



AGENDA

BOARD OF TRUSTEES MEETING

Thursday, February 14, 2008, 12:00 p.m.
Davis County Courthouse, Room 230
28 East State Street, Farmington, UT

12:00 Lunch Provided

Call to Order and Welcome New CEO, Johnnie Miller

Lynn Lemon

UBS Financial Services Report

Chad Andrew & Jon Potter

ITEM ACTION

- | | | |
|----|---|----------------|
| 1 | Excuse Board Members Absent | Lynn Lemon |
| 2 | Approval of January 17 Meeting Minutes | Lynn Lemon |
| 3 | Approve Revised Conflict of Interest Joint Policy | Johnnie Miller |
| 4 | Set Date and Time for Closed Meeting
to Discuss Character, Professional Competence, Physical/Mental Health of an
Individual | Lynn Lemon |
| 5 | Action on Personnel Matters | Lynn Lemon |
| 6 | Set Date and Time for Closed Meeting
to Discuss the Pending or Reasonably Imminent Litigation | Lynn Lemon |
| 7 | Action on Litigation Matters | Kent Sundberg |
| 8 | Set Date and Time for Closed Meeting
to Discuss the Purchase, Exchange, or Lease of Real Property | Lynn Lemon |
| 9 | Action on Real Property Matters | Lynn Lemon |
| 10 | Ratification and Approval of Payments and Credit Card Transactions | Steve Wall |

INFORMATION

- | | | |
|----|---|----------------|
| 11 | Review Fourth Quarter Unaudited Financial Statements | Johnnie Miller |
| 12 | Review Clerical Errors in the Third Amended Interlocal Cooperation
Agreement | Johnnie Miller |
| 13 | Loss Control Manager's Report | Mark Brady |
| 14 | Chief Executive Officer's Report | Johnnie Miller |
| 15 | Other Business | Lynn Lemon |

AFFIDAVIT OF LYNN LEMON

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

Lynn Lemon, being duly sworn upon oath, deposes and says:

1. That the affiant has personal knowledge of the matters hereinafter referred to in this Affidavit.

2. That the Affiant, on or about the 14 day of February, 2008, presided over a meeting of the Utah Counties Insurance Pool Board of Trustees, an open and public meeting within the provisions of Chapter 4, Title 52, Utah Code Annotated, 1953, as amended.

3. That a quorum of the Utah Counties Insurance Pool Board of Trustees was present and at least two-thirds of the members present, voted to close the meeting pursuant to the provisions of Section 52-4-4, Utah Code Annotated, 1953, as amended, for the purpose of discussing the character, professional competence, or physical or mental health of an individual.

4. That the affiant was present throughout the meeting and, pursuant to the provisions of Section 52-4-7.5, the affiant does hereby affirm that the sole purpose for closing the meeting was to discuss the character, professional competence, or physical or mental health of an individual or individuals.


FURTHER, Affiant saith not.

DATED this 14 day of February, 2008.


LYNN LEMON, President
Utah Counties Insurance Pool

On the 14 day of February 2008, personally appeared before me Lynn Lemon, who, after being by me duly sworn, deposed and said that the information contained in the above and foregoing Affidavit is true and correct.




NOTARY PUBLIC

Residing at: Midvale, UT

My Commission Expires: 4/18/2010



Utah Counties Insurance Pool
Supporting Your Goals Since 1992

BOARD OF TRUSTEES MEETING MINUTES

February 14, 2008, 12:00 p.m.
Davis County Courthouse, Farmington, UT

BOARD MEMBERS PRESENT

Lynn Lemon, *President*, Cache County Executive
Kay Blackwell, *Vice President*, Piute County Commissioner
Steve Wall, *Secretary-Treasurer*, Sevier County Clerk-Auditor
Bruce Adams, San Juan County Commissioner
Ken Bischoff, Weber County Commissioner
Brad Dee, Weber County Human Resources Director
Jerry Hess, Davis County Deputy Attorney
Karla Johnson, Kane County Clerk-Auditor
Jim Nyland, Grand County Sheriff
Wayne Smith, Iron County Commissioner
Kent Sundberg, Utah County Deputy Attorney
Steve White, Utah County Commissioner

BOARD MEMBERS ABSENT

Jim Eardley, Washington County Commissioner

OTHERS PRESENT

Johnnie Miller, Chief Executive Officer
Mark Brady, Loss Control Manager
Sonya White, Manager of Administration
Chad Andrew, UBS Financial Services
Jon Potter, UBS Financial Services

Call to Order

Following lunch, Lynn Lemon called this meeting of the Utah Counties Insurance Pool Board of Trustees to order at 12:30 p.m. on February 14, 2008 and welcomed those in attendance.

UBS Financial Services Report

Chad Andrew and Jon Potter reported on the current status of the Pool's investment portfolio managed by UBS Financial Services (see attachment number one). Holdings/Bonds are not at risk of default due to the conservative approach used for the Pool's portfolio. The current position is seven to 28 day paper. At this time, short-term investing has increased in value. Chad and Jon recommend staying the course until rates stabilize; the Federal Government has cut rates several times to ward off a recession. When rates stabilize, the Pool will look at laddering the portfolio with six to 12 month paper.

Review of Board Members Absent

Jim Eardley requested to be excused from this meeting due to a prior meeting commitment. Steve White made a motion to excuse Jim Eardley from this meeting. Steve Wall seconded the motion which passed unanimously.

Approval of January 17, 2008 Meeting Minutes

The minutes of the Board of Trustees meeting held January 17, 2008 were previously sent to the Board of Trustees for review. Jerry Hess requested that the minutes be corrected on page two, *Action on Personnel Matters*, to read: *Bruce Adams made a motion to approve a two-percent cost of living adjustment for all UCIP staff and a bonus (as determined discussed in closed session) for Sonya White.* Steve Wall made a motion to approve the January 17, 2008 meeting minutes as corrected. Ken Bischoff seconded the motion, which passed unanimously.

Approve Revised Conflict of Interest Joint Policy

Johnnie Miller reviewed recommended changes to the Conflict of Interest Joint Policy as requested by Brad Dee (see attachment number two). Ken Bischoff made a motion to approve the amended Conflict of Interest Joint Policy as presented. Jerry Hess seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Steve Wall made a motion to set the date and time for a closed meeting to discuss character, professional competence, and/or physical/mental health of an individual for February 14, 2008 at 12:40 p.m. Wayne Smith seconded the motion, which passed unanimously. Board Members present during the closed meeting were: Lynn Lemon, Kay Blackwell, Steve Wall, Bruce Adams, Ken Bischoff, Brad Dee, Jerry Hess, Karla Johnson, Jim Nyland, Wayne Smith, Kent Sundberg and Steve White. Also present was Johnnie Miller.

The regular meeting resumed at 1:50 p.m. on February 14, 2008.

Action on Personnel Matters

Karla Johnson made a motion to accept the proposed salary adjustment recommendations, made by the Chief Executive Officer, with the exception of Shaney Kelleher, whose market adjustment will be two percent less than proposed and a merit increase (effective September 1) will be two percent more than proposed. The proposed recommendations for exempt status are not accepted. Kent Sundberg seconded the motion, which passed unanimously.

Kent Sundberg made motion to approve the letter (see attachment number three) terminating the services of Pheiffer Consulting Group effective March 1, 2008. Wayne Smith seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Kay Blackwell made a motion to set the date and time for a closed meeting to discuss pending or reasonably imminent litigation for February 14, 2008 at 1:55 p.m. Karla Johnson seconded the motion, which passed unanimously. Board Members present at the closed meeting were: Lynn Lemon, Kay Blackwell, Steve Wall, Bruce Adams, Ken Bischoff, Brad Dee, Jerry Hess, Karla Johnson, Jim Nyland, Wayne Smith, Kent Sundberg and Steve White. Others present were: Johnnie Miller, Mark Brady, and Sonya White. Kent Sundberg and Steve White were excused during discussion of matter UTA0000482006.

Regular meeting resumed at 2:15 p.m. on February 14, 2008.

Action on Litigation Matters

Kent Sundberg made a motion to approve settlement authority up to an amount of \$40,000 in the matter of T000000642008. Steve Wall seconded the motion, which passed unanimously.

Kent Sundberg made a motion to approve settlement authority up to an amount of \$80,000 in the matter of THD0000012008. Kay Blackwell seconded the motion, which passed unanimously.

Jerry Hess made a motion approving settlement authority up to an amount of \$300,000 for the Claims Manager and settlement authority up to an amount of \$350,000 for the Chief Executive Officer in the matter of UTA0000482006. Steve Wall seconded the motion, which passed; Kent Sundberg and Steve White abstained.

Kent Sundberg made a motion to approve the Litigation Management Committee's recommendation to accept the request by Christensen and Jensen to revise their fees. Steve White seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Kent Sundberg made a motion to strike agenda item number eight: Discuss the Purchase, Exchange, or Lease of Real Property. Steve Wall seconded the motion, which passed unanimously.

Action on Real Property Matters

Kent Sundberg made a motion to strike agenda item number nine: Action on Real Property Matters. Steve Wall seconded the motion, which passed unanimously.

Ratification and Approval of Payments and Credit Card Transactions

Steve Wall reviewed the payments made, payments to be made (see attachment number four) and credit card transactions with the Board. Steve Wall made a motion to approve the payments made, payments to be made and credit card transactions. Karla Johnson seconded the motion, which passed unanimously.

Review Fourth Quarter Unaudited Financial Statements

Johnnie Miller reviewed a summary of the fourth quarter unaudited financial statements with the Board (see attachment number five). This financial approach shows each Pool's revenue, expense, net income and member equity. Johnnie will request that the actuaries provide UCIP with the ceded loss on a quarterly basis and Johnnie will provide examples of the unallocated loss adjustment expense (ULAE), which are loss adjustment expenses that cannot be directly associated with an individual claim. Johnnie has been working with the actuaries to assure that the loss data is accurate and that they are aware of the past claim system problems when developing the incurred but not reported (IBNR) factors. The premium to surplus ratio is at 4.22%, which is lower than what regulators feel is adequate. The expense ratio is at 12%, which industry standards are at 30-40%. Johnnie is in the process of reviewing the PEHP contract and will provide a report to the Board at its next meeting. The Board would like staff to continue using a summary of the financials.

Review Clerical Errors in the Third Amended Interlocal Cooperation Agreement

In reviewing the Third Amended Interlocal Cooperation Agreement, Johnnie Miller found discrepancies and will be reviewing, in detail, recommended changes to the Agreement at the Board Retreat in June.

Loss Control Manager's Report

Mark Brady reviewed his written report with the Board (see attachment number six). The total number of members receiving a premium credit for compliance to the best practices programs is: 18 for multiline and 12 for workers' compensation. Karla Johnson made a motion to approve a five percent maximum premium credit for the 2008 best practices programs. Steve White seconded the motion, which passed unanimously. Mark reviewed the frequency and severity claims charts with the Board for both the multiline pool and the workers' compensation pool.

Chief Executive Officer's Report

Johnnie Miller reported that the RFP for architectural services was approved by the UCIP Building Committee and published. The draft RFP did not comply with the UCIP Purchasing Policy (see attachment number seven) and therefore was rewritten, putting the project behind schedule. Johnnie provided the Board with a copy of the project concepts (see attachment number eight) and a listing of the firms who have requested the RFP (see attachment number nine). Johnnie will make recommendations to the Board at its annual Retreat for revisions to the Purchasing Policy.

Johnnie and Sonya White met with MountainView regarding the problems/issues with the claims system and past due invoices. In reviewing the contract between UCIP and MountainView, the system was purchased by UCIP "as is" and the purchase of the online system was approved by UCIP. Modifications, not listed in the contract, are charged in addition to the annual contract fee. Through the process of the two conversions, staff has been working diligently to recognize errors in the data so that MountainView can fix the programming issues. Johnnie felt that UCIP would not want to have a breach of contract with MountainView so all modifications made were matched with the contract, requests and invoices. UCIP paid all outstanding invoices. Any future requests for changes to the system will be authorized by the CEO. MountainView is owned by Gallagher and Gallagher recommended MountainView to UCIP. Johnnie will be meeting with John Chino at the AGRIP Conference to relay the concerns UCIP has with MountainView.

Johnnie has been attending the UAC Legislative Committee meetings during the session. HB121, County Charges for Services to Incarcerated Persons, will have statewide implications, especially for the smaller counties, if it passes. Johnnie will track the bill and make recommendations to the Board if it passes.

Karla Johnson made a motion approving a letter of recognition for Brody Parker's outstanding job as the UCIP Safety Specialist. Steve Wall seconded the motion, which passed unanimously. Brody has accepted a position with Logan City and his final day with UCIP will be February 29, 2008.

Johnnie will be meeting with Steve Flitton, Utah Local Governments Trust, to discuss their marketing strategies for governmental entities to be using tax payer monies to compete for business. Johnnie will report to the Board at its next meeting.

Lynn Lemon signed a Resolution to Appoint Johnnie Miller as UCIP's Representative to County Reinsurance Limited. The Board will ratify this action at its next meeting.

Other Business

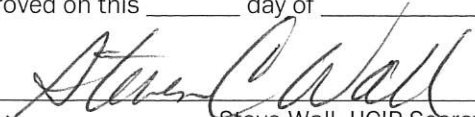
Bruce Adams explained that the Southeastern AOG is interested in obtaining coverage from the Pool. The Board will discuss providing coverage to special service districts and other entities at its annual Retreat.

Lynn Lemon will not be able to attend the Board Retreat on the dates of June 4-6. The Board directed Sonya White to check availability at Wolf Creek for June 11-14, 2008.

The next meeting of the Board of Trustees is scheduled for April 18, 2008, 12:00 p.m. in Salt Lake City.

Steve White made a motion to conclude this meeting of the Utah Counties Insurance Pool Board of Trustees at 3:50 p.m. Kay Blackwell seconded the motion, which passed unanimously.

Approved on this _____ day of _____ 2008



Steve Wall, UCIP Secretary-Treasurer



Andrew/Potter/Handy/Andrew Team

www.ubs.com/team/apha

UBS Financial Services Inc.

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Salt Lake City, UT 84111

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UBS Financial Services Inc. is a subsidiary of UBS AG.

www.ubs.com

J. Chad Andrew

Senior Vice President - Investments

Jon Potter

Senior Vice President - Investments

Chris Andrew

Account Vice President

Larry Handy

Investment Associate

UBS Financial Services Insurance Agency Inc. License UBS# 0512985

Agent License # 0D66656



Executive Summary

As of 02/12/2008

This report summarizes the holdings for the account(s) listed below.

Report Date: February 13, 2008
Account Name: UTAH COUNTIES INSURANCE POOL
Account Number(s): FP43011
P O BOX 760
MIDVALE, UT 84047-0760

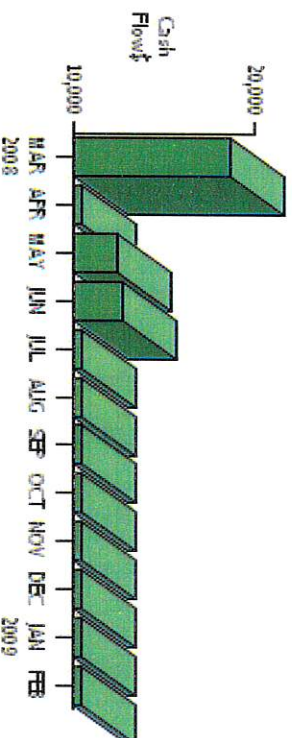
Financial Advisor: ANDREW/POTTER/ANDREW
FA Number: FP48

The end of this report contains disclosures regarding the information and valuations presented here. Please review that information carefully and contact your Financial Advisor with any questions.

Combined Summary \$3,253,799.27

	Market Value	% of Acct
CASH AND CASH ALTERNATIVES	\$2,420,460.25	74.39%
FIXED INCOME		
U.S. FIXED INCOME	\$738,320.97	22.69%
NON U.S. FIXED INCOME	\$95,018.05	2.92%
TOTAL	\$3,253,799.27	100.00%

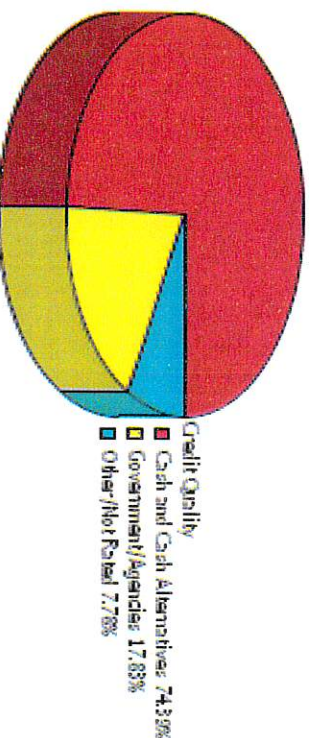
Expected Cash Flow Est. Annual Income \$137,706.16



Equity Sector \$0.00

Fixed Income Credit Quality \$3,253,799.27

Account(s) contain no Equity Holdings.
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Fixed Income Expected Cash Flow

As of 03/01/2008

This report illustrates Fixed Income cash-flows (EXCLUDING PRINCIPAL PAYBACKS) projected for 12 months for Fixed Income and Cash Alternative Holdings for the account(s) listed below.

Report Date: February 13, 2008

Record Date: February 12, 2008

Account Name: UTAH COUNTIES INSURANCE POOL

Account Number(s): FP43011

P O BOX 760

MIDVALE, UT 84047-0760

Financial Advisor: ANDREW/POTTER/ANDREW
FA Number: FP48

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Quantity	Description	MAR 2008	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN 2009	FEB	TOTAL
CASH AND CASH ALTERNATIVES														
U.S. CASH														
COUPON MUNICIPAL BOND ARCS														
700,000.00	UTAH ST BRD OF REGT RV SER 1999- TAXABLE BE/R/ 4,000 110138 DTD	2,986.67	2,986.67	2,986.67	2,986.67	2,986.67	2,986.67	2,986.67	2,986.67	2,986.67	2,986.67	2,986.67	2,986.67	35,840.00
500,000.00	UTAH ST BRD OF REGT SER AA-2- REV TXBL BE/R/ 4,250 050145 DTD	1,770.83	1,770.83	1,770.83	1,770.83	1,770.83	1,770.83	1,770.83	1,770.83	1,770.83	1,770.83	1,770.83	1,770.83	21,250.00
500,000.00	UTAH ST BRD OF REGT STD LDN 2006-CC TXBLE BE/R/ 4,000 110145	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	20,000.00
500,000.00	2006-CC TXBLE BE/R/ 4,000 110145	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	20,000.00
COUPON MUNICIPAL BOND ARCS TOTAL:														
COUPON MUNICIPAL BOND VRDO	UTAH ST BRD OF REGT SER X RV AMBAC TXB BE/R/ 6,880 110144 DTD	6,424.17	6,424.17	6,424.17	6,424.17	6,424.17	6,424.17	6,424.17	6,424.17	6,424.17	6,424.17	6,424.17	6,424.17	77,090.00
700,000.00	UTAH ST BRD OF REGT SER X RV AMBAC TXB BE/R/ 6,880 110144 DTD	4,013.33	4,013.33	4,013.33	4,013.33	4,013.33	4,013.33	4,013.33	4,013.33	4,013.33	4,013.33	4,013.33	4,013.33	48,160.00
COUPON MUNICIPAL BOND VRDO TOTAL:														
U.S. CASH TOTAL:		10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	125,250.00
CASH AND CASH ALTERNATIVES TOTAL:														
		10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	125,250.00
FIXED INCOME														
U.S. FIXED INCOME														
CERTIFICATES OF DEPOSIT (CDS)														
61,000.00	FIRST NATL BANK NE US RT 05.1500% MAT 03/10/08 FIXED RATE CD	1,583.66												1,583.66
CERTIFICATES OF DEPOSIT (CDS) TOTAL:														
U.S. FEDERAL AGENCY NOTES AND BONDS		1,583.66												1,583.66
330,000.00	FHLB CALL 04.000 % DUE 03/10/08 DTD 03/10/05 FC 09102005	6,600.00												6,600.00

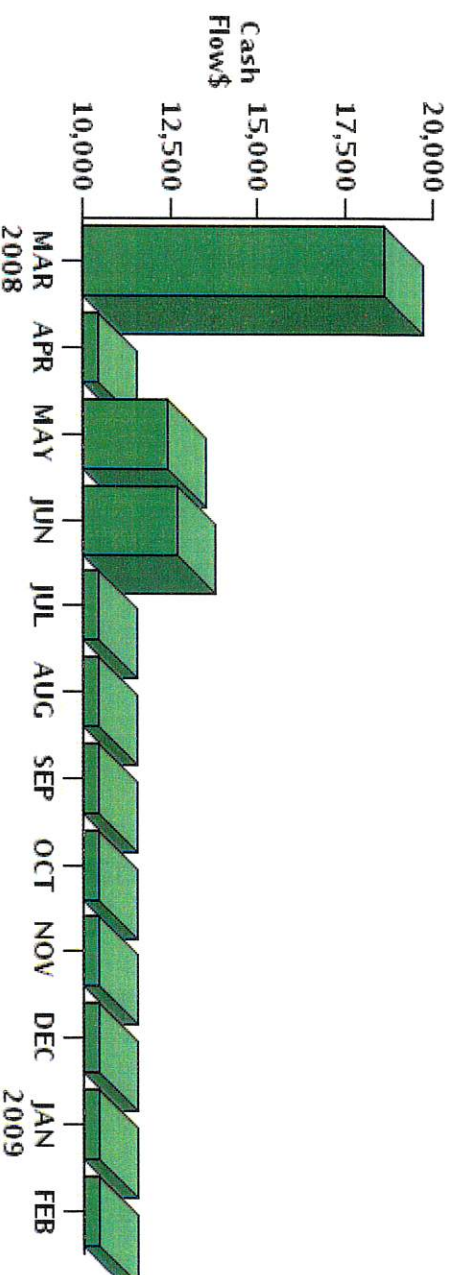
Fixed Income Expected Cash Flow

Account Number(s): FP43011

Quantity	Description	MAR 2008	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN 2009	FEB	TOTAL
100,000.00	FHLB CALL BOND 04.000 % DUE 052308 DTD 022305 FC 05232005			2,000.00										2,000.00
150,000.00	FHLMC MTN CALLABLE 03.030 % DUE 061108 DTD 061103 FC 12112003				2,272.50									2,272.50
U.S. FEDERAL AGENCY NOTES AND BONDS TOTAL:		6,600.00		2,000.00	2,272.50									10,872.50
U.S. FIXED INCOME TOTAL:		8,183.66		2,000.00	2,272.50									12,456.16
FIXED INCOME TOTAL:		8,183.66		2,000.00	2,272.50									12,456.16

Quantity	Description	MAR 2008	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN 2009	FEB	TOTAL
		18,621.16	10,437.50	12,437.50	12,710.00	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	137,706.16
TOTAL:		18,621.16	10,437.50	12,437.50	12,710.00	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	10,437.50	137,706.16

Expected Cash Flow



This report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. All information presented is subject to change at any time and is provided only as of the date indicated. UBS Financial Services Inc. accounts statements and official tax documents are the only official record of your accounts and are not replaced, amended or superceded by any of the information presented in these reports. If the cash flows presented are projected from a date later than the Record Date, such projections do not take into account the actual cash flows received during the period of time from the Record Date to the "As of" date.

This report includes all applicable holdings held in the account(s) selected on the Record Date. Those accounts may or may not include all of your accounts with UBS Financial Services Inc. The accounts included in this report are listed under the "Account Number(s)" section on the cover of this report.

This Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. The attached does not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS Financial Services Inc. relies on information obtained from third party services it believes to be reliable. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Although UBS Financial Services Inc. generally updates this information as it is received, the Firm does not provide any assurances that the information listed is accurate as of the Record Date. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations do not include monthly principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy. Mortgage-backed, asset-backed, factored, and other pass-through securities have dynamic cash flows which may vary from month to month.

This report includes Fixed Income and Cash Alternative Holdings.

For insurance, annuities, and 529 Plans, UBS Financial Services, Inc. relies on information obtained from third party services it believes to be reliable. UBS Financial Services, Inc. does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Fixed Income Expected Cash Flow

Account Number(s): FP43011

Important Information for Clients of UBS International Inc.: This report has been prepared by UBS Financial Services Inc. on behalf of its affiliate UBS International. For technical reasons, this Report may include references to UBS Financial Services Inc. Unless otherwise dictated by the context, any such reference should be read as UBS International.

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UBS Financial Services Inc.

Asset Allocation - Fixed Income As of 02/12/2008

This report details the allocation of Fixed Income and Cash Alternative Holdings by investment category and sub-category for the account(s) listed below.

Report Date: February 13, 2008
Account Name: UTAH COUNTIES INSURANCE POOL
Account Number(s): FP43011
P O BOX 760
MIDVALE, UT 84047-0760

Financial Advisor: ANDREW/POTTER/ANDREW
FA Number: FP48

The end of this report contains disclosures regarding the information and valuations presented here. Please review that information carefully and contact your Financial Advisor with any questions.

Quantity	Description	Unit Cost (1)	Total Cost	Price	Mkt. Value	% Portfolio (2)	Unrealized Gain/(Loss) (3)	% Gain/(Loss)	Subclass	Style
CASH AND CASH ALTERNATIVES										
U.S. CASH										
CASH AND MONEY MARKET FUNDS										
CASH			-701,236.86		-701,236.86	-21.55%				
UBS Bank USA Deposit Account			721,697.11		721,697.11	22.18%				
CASH AND MONEY MARKET FUNDS TOTAL:			20,460.25		20,460.25	0.63%				
COUPON MUNICIPAL BOND ARCS										
500,000.00	UTAH ST BRD OF REGT SER AA-2- REV TXBL BE/R/ 4.250 050145 DTD 100405	100.00	500,000.00	100.00	500,000.00	15.37%	N/A		CASH ALTERNATIVES	CASH ALTERNATIVES
700,000.00	UTAH ST BRD OF REGT RV SER 1999- TAXABLE BE/R/ 4.000 110138 DTD 102199	100.00	700,000.00	100.00	700,000.00	21.51%	N/A		CASH ALTERNATIVES	CASH ALTERNATIVES
500,000.00	UTAH ST BRD OF REGT STD LDN 2006-CC TXBLE BE/R/ 4.000 110145 DTD 020306	100.00	500,000.00	100.00	500,000.00	15.37%	N/A		CASH ALTERNATIVES	CASH ALTERNATIVES
COUPON MUNICIPAL BOND ARCS TOTAL:			1,700,000.00		1,700,000.00	52.25%	0.00	0.00%		
COUPON MUNICIPAL BOND VRDO										
700,000.00	UTAH ST BRD OF REGT SER X RV AMBAC TXB BE/R/ 6.880 110144 DTD 021105	100.00	700,000.00	100.00	700,000.00	21.51%	N/A		CASH ALTERNATIVES	CASH ALTERNATIVES
COUPON MUNICIPAL BOND VRDO TOTAL:			700,000.00		700,000.00	21.51%	0.00	0.00%		
U.S. CASH TOTAL:			2,420,460.25		2,420,460.25	74.39%	0.00	0.00%		
CASH AND CASH ALTERNATIVES TOTAL:			2,420,460.25		2,420,460.25	74.39%	0.00	0.00%		

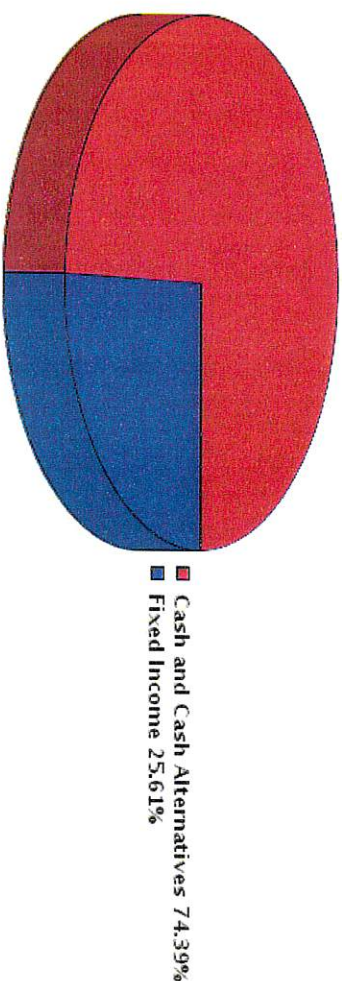
Quantity	Description	Unit Cost (1)	Total Cost	Price	Mkt. Value	% Portfolio (2)	Unrealized Gain/(Loss) (3)	% Gain/(Loss)	Subclass	Style
FIXED INCOME										
U.S. FIXED INCOME										
CERTIFICATES OF DEPOSIT (CDS)										
61,000.00	FIRST NATL BANK NE US RT 05.1500% MAT 03/10/08 FIXED RATE CD	100.00	61,000.00	100.04	61,026.84	1.88%	26.84	0.04%	U.S. FIXED INCOME - UNCLASSIFIED	U.S. FIXED INCOME - UNCLASSIFIED
97,000.00	WASHINGTON MUT BK NV US RT 05.4000% MAT 02/19/08 FIXED RATE CD	100.00	97,000.00	100.01	97,008.73	2.98%	8.73	0.01%	U.S. FIXED INCOME - UNCLASSIFIED	U.S. FIXED INCOME - UNCLASSIFIED
CERTIFICATES OF DEPOSIT (CDS) TOTAL:			158,000.00		158,035.57	4.86%	35.57	0.02%		
U.S. FEDERAL AGENCY NOTES AND BONDS										
330,000.00	FLB CALL 04.000 % DUE 03/10/08 DTD 03/10/05 FC 09102005	99.15	327,202.06	100.06	330,207.90	10.15%	3,005.84	0.92%	SHORT TERM - INVESTMENT GRADE	GOVERNMENTS
100,000.00	FLB CALL BOND 04.000 % DUE 05/23/08 DTD 02/23/05 FC 05232005	98.12	98,117.75	100.03	100,031.00	3.07%	1,913.25	1.95%	SHORT TERM - INVESTMENT GRADE	GOVERNMENTS
150,000.00	FLMC MTN CALLABLE 03.030 % DUE 06/11/08 DTD 06/11/03 FC 12112003	97.36	146,045.25	100.03	150,046.50	4.61%	4,001.25	2.74%	SHORT TERM - INVESTMENT GRADE	GOVERNMENTS
U.S. FEDERAL AGENCY NOTES AND BONDS TOTAL:			571,365.06		580,285.40	17.83%	8,920.34	1.56%		
U.S. FIXED INCOME TOTAL:			729,365.06		738,320.97	22.69%	8,955.91	1.23%		
NON U.S. FIXED INCOME										
CERTIFICATES OF DEPOSIT (CDS)										
95,000.00	FIRSTBANK PR RT 05.2000% MAT 02/28/08 FIXED RATE CD	100.00	95,000.00	100.02	95,018.05	2.92%	18.05	0.02%	NON U.S. FIXED INCOME - UNCLASSIFIED	NON U.S. FIXED INCOME - UNCLASSIFIED
CERTIFICATES OF DEPOSIT (CDS) TOTAL:			95,000.00		95,018.05	2.92%	18.05	0.02%		
NON U.S. FIXED INCOME TOTAL:			95,000.00		95,018.05	2.92%	18.05	0.02%		
FIXED INCOME TOTAL:			824,365.06		833,339.02	25.61%	8,973.96	1.09%		
Quantity	Description	Unit Cost (1)	Total Cost	Price	Mkt. Value	% Portfolio (2)	Unrealized Gain/(Loss) (3)	% Gain/(Loss)	Subclass	Style
CASH AND CASH ALTERNATIVES TOTAL:			2,420,460.25		2,420,460.25	74.39%	0.00	0.00%		

Asset Allocation - Fixed Income

Account Number(s): FP43011

Quantity	Description	Unit Cost (1)	Total Cost	Price	Mkt. Value	% Portfolio (2)	Unrealized Gain/(Loss) (3)	% Gain/(Loss)	Subclass	Style
FIXED INCOME TOTAL:			824,365.06		833,339.02	25.61%	8,973.96	1.09%		
TOTAL:			3,244,825.31		3,253,799.27	100.00%	8,973.96	0.28%		

Asset Allocation



This report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. All information presented is subject to change at any time and is provided only as of the date indicated. UBS Financial Services Inc. accounts statements and official tax documents are the only official record of your accounts and are not replaced, amended or superceded by any of the information presented in these reports.

Important information for former Piper Jaffray clients: As an accommodation to former Piper Jaffray clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006, the date Piper Jaffray accounts were converted to UBS Financial Services. UBS Financial Services has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

Important information for former McDonald Investments clients: As an accommodation to former McDonald Investments clients, these reports include performance history for their McDonald Investments accounts prior to February 9, 2007, the date McDonald Investments accounts were converted to UBS Financial Services. UBS Financial Services has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

1. This report displays security tax lots as one line item (i.e., lumped tax lots). The total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots + or - the total market value of the security.
2. Portfolio (in the "% Portfolio" column) includes all holdings held in the account(s) selected when this report was generated. Those accounts may or may not include all of your accounts with UBS Financial Services Inc. The accounts included in this report are listed under the "Account Number(s)" section on the cover of this report.
3. The unrealized gain/loss information may include calculations based upon non-UBS Financial Services Inc. cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. In addition, if this report contains positions with unavailable cost basis, the unrealized gain/(loss) for these positions are excluded in the calculation for the Unrealized Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in

Asset Allocation - Fixed Income

Account Number(s): FP43011

making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. Cost basis for Zero Coupon Instruments has not been automatically adjusted for accrued original issue discount and therefore gains/(losses) are not calculated. See your monthly statement for additional information.

Fixed Income instruments are classified as short/intermediate term if they have a maturity date of 1 to 10 years. Instruments with maturity terms longer than 10 years are classified as long-term instruments. Unclassified instruments are those for which no maturity date is available or applicable.

If a chart is selected, the allocations presented above are calculated as a percentage of your total portfolio. Your total portfolio, for this purpose, includes all holdings held in the account(s) selected when this report was generated. Those accounts may or may not include all of your accounts with UBS Financial Services Inc. The accounts included in this report are listed under the "Account Number(s)" above.

Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS Financial Services Inc. More information is available upon request.

This report includes Fixed Income and Cash Alternative Holdings.

For insurance, annuities, and 529 Plans, UBS Financial Services, Inc. relies on information obtained from third party services. It believes to be reliable. UBS Financial Services, Inc. does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Important Information for Clients of UBS International Inc.: This report has been prepared by UBS Financial Services Inc. on behalf of its affiliate UBS International. For technical reasons, this Report may include references to UBS Financial Services Inc. Unless otherwise dictated by the context, any such reference should be read as UBS International.

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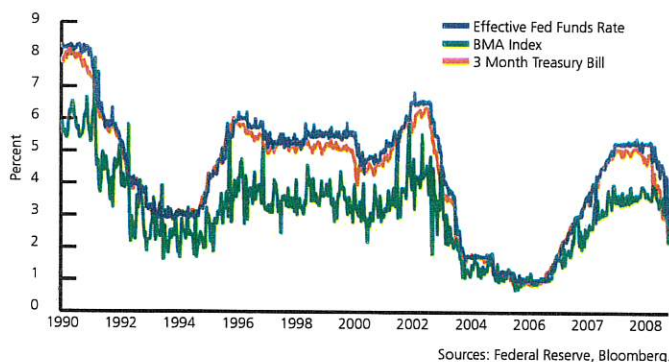
Cash Management With Tax-Exempt and Fully Taxable Cash Alternatives

Our Firm offers a wide selection of short-term products so that you can select securities with the features that most appropriately address your short-term investment needs.

February 11, 2008

Effective Fed Funds Rate, BMA Index and 3 Month Treasury Bill

Weekly data, 1-3-1990 through 02-04-2008.



Key Short Term Rates

	Current	1 Month Ago
1 Month LIBOR	3.14%	4.44%
3 Month LIBOR	3.07%	4.54%
Fed Funds Rate	2.82%	4.27%
1 Month Treasury Bill	2.33%	3.28%
3 Month Treasury Bill	2.25%	3.24%
6 Month Treasury Bill	2.12%	3.28%
Prime Rate	6.00%	7.25%

The BMA Index (sponsored by the Bond Market Association and compiled by Municipal Market Data) is comprised of high grade 7-day tax-exempt variable rate demand notes and is presented as a proxy for yields available in the short-term municipal bond market. The index is unmanaged and is not available for direct investment. The Variable Rate Demand Obligations (VRDOs) that are included in the index are long-term bonds for which the interest rate is adjusted periodically according to free market pricing or a market index. They may not be suitable for smaller investors considering that they typically have a minimum denomination of \$100,000. Sources: Federal Reserve, Bloomberg.

Tax-Exempt	7 Day	7 Day TEY*	28 Day	28 Day TEY*	28 Day AMT	28 Day AMT TEY*
Tax-Exempt Auction Rate Certificates (ARCs)	3.00%–4.75%	4.62%–7.31%	3.45%–4.75%	5.31%–7.31%	3.00%–5.00%	4.62%–7.69%
Tax-Exempt Auction Preferred Stock (APS)	3.20%–4.00%	4.92%–6.15%	N/A	N/A	N/A	N/A
Tax-Advantaged Auction Preferred Stock (APS) [†]	N/A	N/A	N/A	N/A	N/A	N/A
Variable Rate Demand Obligations (VRDOs)	1.55%–5.20%	2.38%–8.00%	2.50%–2.70%	3.85%–4.15%	N/A	N/A

*Assumes a 35% tax bracket. [†]Holding periods and certain other requirements, which are predetermined and disclosed in the offering document, may affect the investor's ability to receive a tax advantage, and will vary among issuers.

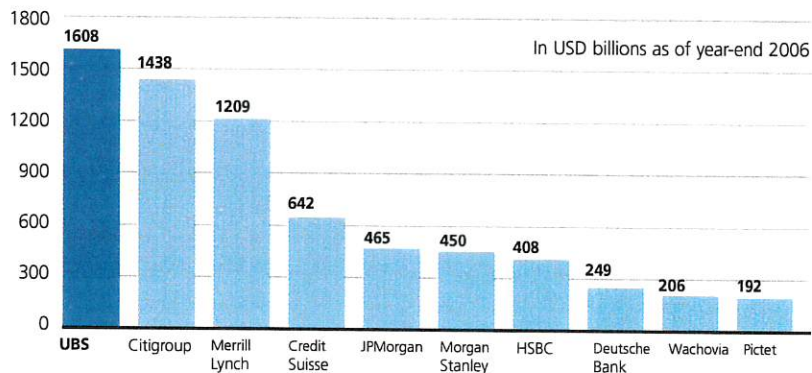
Fully Taxable	7 Day	28 Day	1 Month	35 Day	3 Month	6 Month	9 Month
Taxable Auction Rate Certificates (ARCs)	3.75%–4.25%	3.46%–4.50%	N/A	N/A	N/A	N/A	N/A
Taxable Auction Preferred Stock (APS)	3.85%–4.40%	4.25%–4.40%	N/A	N/A	N/A	N/A	N/A
Taxable VRDOs	3.19%–6.72%	N/A	N/A	N/A	N/A	N/A	N/A
Agency Discount Notes	N/A	2.66%	2.66%	N/A	2.66%	2.47%	N/A
Certificates of Deposit (CDs)	N/A	N/A	N/A	N/A	3.55%	3.18%	3.21%
A1/P1 Commercial Paper	2.85%	N/A	2.97%	N/A	2.88%	2.75%	N/A

All rates as of 02/11/2008, subject to change. No sales credit included on prices of Treasuries, Agencies, and Commercial Paper. Commercial Paper is quoted in Simple Interest Yield. CDs quoted in Annual Percentage Yield (APY).

Corporate Profile

UBS, our parent company, is one of the world's largest wealth managers and a leading global investment banking and securities business.

Private Client Invested Assets Under Management—Top 10 Banks



*Source: Scorpio Partnership, June 2007.

Assets under management refer to all assets in an individual client mandate that are actively managed by the bank and where the bank charges a fee for that management service.

Strong Credit Rating

In April 2007, Moody's upgraded UBS' long term debt and deposit ratings to Aaa. We also have an excellent credit rating among financial service institutions from Standard & Poor's as shown below.

AAA	AA+	AA
Rabobank Nederland Wells Fargo Bank Northwest, N.A.	UBS AG Bank of America N.A.	Banco Popular Espanol, S.A. Banco Santander Central Hispano, S.A. Bank of Scotland Barclays Bank PLC BNP Paribas Citigroup Global Markets Holdings Inc. Dexia Bank S.A. Halifax PLC HSBC Bank PLC Lloyds TSB Bank PLC National Australia Bank Ltd. State Street Bank and Trust Co. U.S. Bancorp Wachovia Bank, N.A.
AA-	A+	A
ABN AMRO Bank N.V. Bank of New York Trust Co., N.A. Credit Suisse Deutsche Bank AG Goldman Sachs Group Inc. Merrill Lynch & Co. Inc. Royal Bank of Scotland Group PLC	Allied Irish Banks PLC Banco de Sabadell S.A. Bank of Ireland Bear Stearns Cos. Inc. Dresdner Bank AG Lehman Brothers Holdings Inc. Morgan Stanley Swedbank	J.P. Morgan Chase & Co.

Source: Standard & Poor's long-term credit rating as of June 2007 (subject to change).

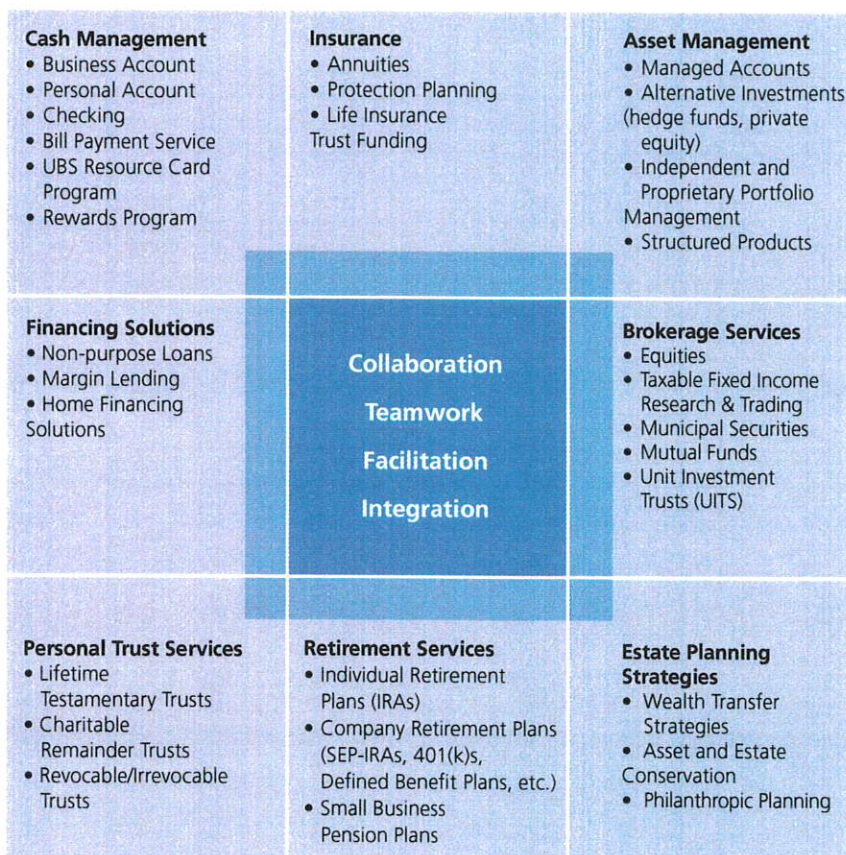
Source: Moody's long term debt and deposit rating as of April 2007 (subject to change).

Recognized Strength

UBS has garnered numerous industry awards, demonstrating our continuing commitment to excellence.

We have received top rankings in these areas:

- 1 World's Largest Wealth Manager**
Source: *Scorpio Partnership*, June 2007
- 1 Best Provider of Support in the Secondary Markets**
Source: *EuroWeek* 2007, 2005-04
- 1 Best Equity House in the Middle East**
Source: *Euromoney*, 2006, 2007
- 1 Best Equity Linked Structured Product House**
Source: *AsiaMoney*, 2007
- 1 Energy Finance House of the Year**
Source: *Energy Risk Magazine*, May 2007
- 1 #1 for Equity Derivatives Overall**
#1 for Equity Index Options
#1 for Single Stock Options
Source: *Risk Magazine*, June 2007
- 1 UBS received four #1 Team Rankings in the 2007 Institutional Investor All Europe Fixed Income Research Team Survey**
 - #1 for Equity Derivatives Overall
 - #1 for Equity Index Options
 - #1 for Single Stock Options
Source: *Risk Magazine*, June 2007



Complex Needs Require Comprehensive Solutions

In working closely with you to fully understand your particular situation, your Financial Advisor can provide access to the extensive global resources of one of the world's largest wealth management firms. This gives you the benefit of a wide variety of products and services targeted specifically to your unique needs and goals.

As a firm providing wealth management services, we offer both investment advisory programs and brokerage accounts. Advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information, please visit our website at www.ubs.com/workingwithus

Neither UBS Financial Services Inc. nor its employees provide tax or legal advice. Please consult with your tax and legal advisors regarding your specific situation.

The ranking information contained in this material is obtained from sources we believe to be reliable. However, UBS Financial Services Inc. has not verified its accuracy or completeness. This information is provided for informational purposes only and should not be considered as a solicitation for the purchase or sale of any securities.

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UBS Financial Services Inc.
www.ubs.com

UBS Financial Services Inc. is a subsidiary of UBS AG

Acct: FP43011**(none)**

Account Totals	Total Value	3,253,794.07	Money Funds / Sweep	20,460.25	Funds Available	20,460.25	Today's Change	N/A
	Equity	2,980,298.00	Debit / Credit Balance	0.00	Buying Power	0.00	Gain Loss/Inv Ret	8,968.22

Cash & Cash Alternatives 74.39%

Info	CUSIP/ Symbol	Description	Quantity	Price	Value	Total Cost	Unrealized (Tax) G/L	%G/L	Yield	Avg Cost/ (Tax Lots)
					2,420,460.25	2,400,000.00	0.00	0.00%		
Yld		UBS BANK USA DEPOSIT ACCOUNT			20,460.25				3.030%	* (0)
	917546FD0	UTAH ST BRD OF REGT RV SER 1999- TAXABLE BE/R/ 4.000 110138 DTD 102199	700,000.000	100.000	700,000.00	700,000.00	0.00	0.00%	--	100.00 (1)
	917546GB3	UTAH ST BRD OF REGT SER X RV AMBAC TXB BE/R/ 6.880 110144 DTD 021105	700,000.000	100.000	700,000.00	700,000.00	0.00	0.00%	--	100.00 (1)
	917546GD9	UTAH ST BRD OF REGT SER AA-2- REV TXBL BE/R/ 4.250 050145 DTD 100405	500,000.000	100.000	500,000.00	500,000.00	0.00	0.00%	--	100.00 (1)
	917546GG2	UTAH ST BRD OF REGT STD LDN 2006-CC TXBLE BE/R/ 4.000 110145 DTD 020306	500,000.000	100.000	500,000.00	500,000.00	0.00	0.00%	--	100.00 (1)

Fixed Income 25.61%

Info	CUSIP/ Symbol	Description	Quantity	Price	Value	Total Cost	Unrealized (Tax) G/L	%G/L	Reinvested Dividends	Gain-Loss/ Inv Return	Tdy Chg	Avg Cost/ (Tax Lots)
					833,333.82	824,365.60	8,968.22	1.09%	0.00	8,968.22	0	
	939379RU9	WASHINGTON MUT BK NV US RATE 05.4000% MAT 02/19/2008 FIXED RATE CD	97,000.000	^100.000	97,000.00	97,000.00	0.00	0.00%		0.00 0.00%	0	100.00 (1)
	3376277N7	FIRSTBANK PR RATE 05.2000% MAT 02/28/2008 FIXED RATE CD	95,000.000	^100.013	95,012.35	95,000.00	12.35	0.01%		12.35 0.01%	0	100.00 (1)
	3133XAT56	FHLB CALL RATE 4.0000% MATURES 03/10/08	330,000.000	^100.063	330,207.90	327,201.60	3,006.30	0.92%		3,006.30 0.92%	0	99.15 (1)
	332135AQ5	FIRST NATL BANK NE US RATE 05.1500% MAT 03/10/2008 FIXED RATE CD	61,000.000	^100.037	61,022.57	61,000.00	22.57	0.04%		22.57 0.04%	0	100.00 (1)
	3133XAKP1	FHLB CALL BOND RATE 4.0000% MATURES 05/23/08	100,000.000	^100.031	100,031.00	98,118.00	1,913.00	1.95%		1,913.00 1.95%	0	98.12 (1)
	3128X1JD0	FHLMC MTN CALLABLE RATE 3.0300% MATURES 06/11/08	150,000.000	^100.040	150,060.00	146,046.00	4,014.00	2.75%		4,014.00 2.75%	0	97.36 (1)

^ Price is as of close last business day.

"CI" denotes Client Investment - which includes only the money invested in the fund; it does not include reinvested dividends.

"IR" denotes Investment Return - which shows the overall percentage in your investment in the fund, including dividends reinvested in the fund and market appreciation or depreciation.

Includes intraday transactions displayed on the Intraday activity page. Commission and fees for Equity trades are estimates, and may not match what is charged to the account. Fixed Income agency trades may not include commission and fees. Some trade corrections and fees are not included intraday. In calculating cost and gain/loss figures, intraday sales assume first in/first out. Versus purchase sales will be adjusted after close of business and shown next business day.

This report is for informational purposes only and may or may not include all holdings or client accounts. All information presented is subject to change at any time and is provided only as of the date indicated. The Firm's periodic account statements and official tax documents are the only official record of client accounts and are not superseded, replaced, or amended by any of the information presented in these reports. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

JOINT POLICY CONFLICT OF INTEREST

The Utah Counties Insurance Pool, (hereinafter referred to as "UCIP"), recognizes that the various members of the Board of Trustees and the Chief Executive Officer bring to UCIP a number of perspectives and interests that are created by the nature of the elective and appointive offices which they hold in their respective counties. UCIP recognizes that the members of the Board of Trustees and the Chief Executive Officer, accordingly, need a benchmark, criterion or standard against which to balance the competing interest they represent.

This policy provides guidelines to the members of the Board of Trustees and the Chief Executive Officer regarding conflicts of interest. It is the intention of the Joint Policy Committee that this policy would mesh with the Joint Policy on Board Member and Chief Executive Officer Responsibility and would provide practical guidance to Trustees and the Chief Executive Officer in fulfilling their responsibilities as Trustees or Chief Executive Officer.

1. Trustees and the Chief Executive Officer shall not request, receive, or accept a gift or loan for themselves or another if:
 - a. it tends to influence the Trustees or the Chief Executive Officer in the discharge of his or her official acts as a Trustee or Chief Executive Officer; or
 - b. she/he, within two years, has been involved in any official act directly affecting the donor or lender or knows that he/she will be involved in any official act directly affecting the donor or lender in connection with his or her membership on the Board or as the Chief Executive Officer.
2. The prohibition set forth in Section 1 above shall not apply to:
 - a. an occasional nonpecuniary gift or meal, ~~insignificant in value~~ not in excess of \$50.00 per individual;
 - b. an award publicly presented in recognition of public service;
 - c. a commercially reasonable loan made in the ordinary course of business by an institution authorized by the laws of the state to engage in the business of making loans; or
 - d. a political campaign contribution, provided that such gift or loan is actually used in a political campaign and is subject to Utah law regarding such gifts or loans.



3. Trustees shall disqualify themselves from participating in any official action of the Board that affects a business in which that Trustee has a financial interest as defined in Sections 67-16-8 and 67-16-9 Utah Code Annotated 1953 as amended.
4. Trustees shall not acquire a financial interest at a time when they believe or have reason to believe that it will be directly affected by their official action on the Board.
5. Trustees and the Chief Executive Officer shall not use or divulge to any person confidential information acquired by virtue of their membership on, or participation with, the Board for their or another's private gain. Confidential information for the purpose of this paragraph shall be defined as all information disclosed or discussed in any executive session of the Board and any information disclosed or discussed in any meeting of the Board which is confidential under law, statute or practice and which is otherwise not available to the public.
6. The Chief Executive Officer of UCIP and each Trustee shall complete a disclosure form provided by UCIP at the first meeting of the Board during each fund year. That completed form shall affirm the person's awareness of this policy statement and either state that no described conflicts exist, or make all required disclosures.
7. The information on the disclosures, except for the valuations attributed to the reported interests, shall be made available by the Secretary of the Board for inspection by any UCIP member county representative. The valuation shall be confidential for all purposes except for proceedings for violation of the disclosure requirement of this policy.
8. Regarding possible conflicts of interest involved in discussing claims and/or litigation arising from claims referred to the Board of Trustees from the UCIP claims department and/or the UCIP Litigation Management Committee:
 - a. a Trustee from the defending county will excuse himself/herself from the room during the discussion of the claim, and;
 - b. proceedings of meetings closed for discussion of litigation are confidential.



Utah Counties Insurance Pool
Supporting Your Goals Since 1992

February 14, 2008

Mr. Steve Pheiffer
Pheiffer Consulting Group
1270 Brandonwood Drive
Salt Lake City, UT 84123

Dear Steve,

I reviewed your proposed service contract 2008 with our Board of Directors today. Given the current needs of our program, the Board chose not to continue contracting for services on an annual basis, as they have assigned many of the duties you have performed in the past to me, based on my past experience with these items. The Board did approve payment of your invoice for services performed in February. As of March 1st, 2008, and services provided to UCIP by Pheiffer Consulting will need to be provided under a separate "project specific" contract.

The UCIP thanks you for all the assistance you have provided in the past with our workers compensation program. If specific issues arise which require specialized expertise, I will contact to discuss the issues and your interest in providing us assistance on a project basis.

Sincerely,

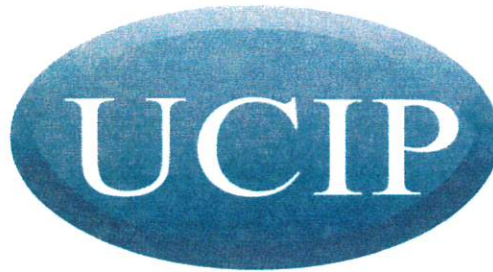
Utah Counties Insurance Pool

Johnnie R. Miller
Chief Executive Officer

Cc: Sonya White

December 1, 2007 - January 24, 2008

TOTAL



Utah Counties Insurance Pool
Supporting Your Goals Since 1992

FINANCIAL STATEMENTS

Month Ending December 31, 2007

To the Board of Trustees:

I have compiled the accompanying, in-house prepared, unaudited account balances arising from cash transactions and from accrual transaction of the Utah Counties Insurance Pool as of 12/31/07 and accompanying notes to basic financial statements.

Sonya White
Manager of Administration
801-565-8500
sonya@ucip.utah.gov

Reviewed this 12th day of FEBRUARY, 2008

By: 

UTAH COUNTIES INSURANCE POOL

Balance Sheet

December 31, 2007 and 2006

	Accrual 2007	Cash 2007	Cash 2006
ASSETS			
Current Assets			
Cash & Cash Equivalents			
PTIF 1395	474,674.54	474,674.54	304,667.19
PTIF 4651	1,578,915.23	1,578,915.23	0.00
Expense	5,708.67	5,708.67	260,054.32
Claims	6,183.08	6,183.08	5,302.70
HRA	3,946.87	3,946.87	5,920.65
Restricted	0.00	0.00	1,155,610.18
UBS Securities	952,639.39	952,639.39	123,873.17
WF Securities	1,148,679.14	1,148,679.14	308,685.41
EB Expense	300,007.04	300,007.04	268,921.69
WC Expense	26,933.30	26,933.30	59,092.87
WC Claims	6,853.48	6,853.48	2,880.29
Total Cash	4,504,540.74	4,504,540.74	2,495,008.47
Receivables			
Accounts Receivable	2,912.52	2,912.52	198.00
Accrued Investment Income	164,322.03	0.00	0.00
Total Receivables	167,234.55	2,912.52	198.00
Prepaid			
Prepaid Expenses	0.00	0.00	0.00
Total Prepays	0.00	0.00	0.00
Investments			
Restricted	0.00	0.00	0.00
Restricted CRL Capital	555,181.00	555,181.00	441,119.00
Unrestricted	5,941,995.20	5,941,995.20	7,700,656.05
Total Investments	6,497,176.20	6,497,176.20	8,141,775.05
Fixed Assets			
Capital	218,067.00	218,067.00	180,451.45
Depreciation	114,529.00	-42,647.00	-74,880.00
Total Fixed	332,596.00	175,420.00	105,571.45
Total Assets	11,501,547.49	11,180,049.46	10,742,552.97
LIABILITIES			
Current Liabilities			
IBNR Reserves	3,332,818.00	3,650,118.00	3,235,630.00
Loss Reserves	3,825,469.00	3,825,469.00	538,095.70
ULAE Reserves	317,300.00	0.00	0.00
Unearned Premiums	0.00	0.00	0.00
Accounts Payable	584,765.54	0.00	0.00
Payroll Liabilities	113.13	113.13	112.95
Sick Leave Payable	12,679.95	12,679.95	50,795.88
Vacation Payable	10,801.31	10,801.31	13,174.13
Total Current	8,083,946.93	7,499,181.39	3,837,808.66
Equity			
Invested in Capital Assets	332,596.00	0.00	0.00
Restricted Building	28,170.00	28,170.00	253,592.89
Restricted Automobile	43,697.80	43,697.80	31,697.80
Unrestricted	3,013,136.76	3,609,000.27	6,619,453.62
Total Long Term	3,417,600.56	3,680,868.07	6,904,744.31
Total Liabilities	11,501,547.49	11,180,049.46	10,742,552.97

UTAH COUNTIES INSURANCE POOL
Multiline Budget to Actual Comparison
For the Month Ending December 31, 2007

	<u>Budget</u>	<u>Y-T-D Actual</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>Accrual</u>	<u>Variance</u>
Revenue						
Premiums Written	4,669,922.00	4,669,922.00	0.00	100.00%	4,669,922.00	0.00%
Best Practices Program Credit	-179,607.00	-179,607.00	0.00	100.00%	-179,607.00	0.00%
Investment Income	510,000.00	544,379.44	34,379.44	106.74%	544,379.44	6.74%
Total Revenue	5,000,315.00	5,034,694.44	34,379.44	100.69%	5,034,694.44	0.69%
Losses and Loss Expenses						
Prior Year Losses	1,340,025.00	1,853,730.84	513,705.84	138.34%	1,853,730.84	38.34%
Current Year Losses	900,000.00	921,114.67	21,114.67	102.35%	921,114.67	2.35%
Reinsurance	1,048,957.00	1,048,957.31	0.31	100.00%	1,048,957.31	0.00%
Total Loss Expenses	3,288,982.00	3,823,802.82	534,820.82	116.26%	3,823,802.82	16.26%
Administration Expenses						
Accounting	10,000.00	8,640.55	-1,359.45	86.41%	8,640.55	-13.59%
Actuarial Analysis	8,500.00	8,500.00	0.00	100.00%	8,500.00	0.00%
Land Purchase	567,193.00	353,138.74	-214,054.26	62.26%	353,138.74	-37.74%
Total Administration	585,693.00	370,279.29	-215,413.71	63.22%	370,279.29	-36.78%
Transfer to Administration Budget	1,125,640.00	1,097,209.58	-28,430.42	97.47%	840,612.33	-2.53%
Total Losses and Expenses	5,000,315.00	5,291,291.69	290,976.69	105.82%	5,034,694.44	5.82%
Equity / Reserves						
Automobile	43,697.80					
Building Debt Service	0.00					
Building Repairs & Replacement	28,170.00					
Capital (CRL)	396,907.00					
Total Designated Reserves	468,774.80					

Note:
This year is 100.00% complete

UTAH COUNTIES INSURANCE POOL
Workers' Compensation Budget to Actual Comparison
For the Month Ending December 31, 2007

	<u>Budget</u>	<u>Y-T-D Actual</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>Accrual</u>	<u>Variance</u>
Revenue						
Premiums Written	2,373,338.00	2,373,338.00	0.00	100.00%	2,373,338.00	0.00%
Best Practices Program Credit	-51,988.00	-50,988.00	1,000.00	98.08%	-50,988.00	-1.92%
Investment Income	55,000.00	55,000.00	0.00	100.00%	55,000.00	0.00%
Total Revenue	2,376,350.00	2,377,350.00	1,000.00	100.04%	2,377,350.00	0.04%
Losses and Loss Expenses						
Prior Years Losses	1,276,102.00	700,608.67	-575,493.33	54.90%	700,608.67	-45.10%
Current Year Losses	300,000.00	501,759.02	201,759.02	167.25%	501,759.02	67.25%
Reinsurance	430,466.00	430,466.00	0.00	100.00%	430,466.00	0.00%
Third Party Administrator	1,000.00	29.70	-970.30	2.97%	29.70	-97.03%
Total Loss Expenses	2,007,568.00	1,632,863.39	-374,704.61	81.34%	1,632,863.39	-18.66%
Administration Expenses						
Accounting	7,500.00	6,754.93	-745.07	90.07%	6,754.93	-9.93%
Actuarial Analysis	8,500.00	8,500.00	0.00	100.00%	8,500.00	0.00%
Consultant	21,000.00	20,700.00	-300.00	98.57%	20,700.00	-1.43%
Self-Insurer's Tax	66,946.00	66,946.00	0.00	100.00%	66,946.00	0.00%
Total Administration	103,946.00	102,900.93	-1,045.07	99.00%	102,900.93	-1.01%
Transfer to Administration Budget	264,836.00	257,436.67	-7,399.33	97.21%	641,585.68	-2.79%
Total Losses and Expenses	2,376,350.00	1,993,200.99	-383,149.01	83.88%	2,377,350.00	-16.12%
Equity / Reserves						
Capital (CRL)	158,274.00					
Total Equity	158,274.00					

Note:

This year is 100.00% complete

UTAH COUNTIES INSURANCE POOL
Employee Benefits Budget to Actual Comparison
For the Month Ending December 31, 2007

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget	Accrual	Variance
Revenue						
Premiums Written	6,968,000.00	6,148,585.53	-819,414.47	88.24%	6,148,585.53	-11.76%
Program Management Fees	40,000.00	34,520.00	-5,480.00	86.30%	34,520.00	-13.70%
Investment Income	35,000.00	35,000.00	0.00	100.00%	35,000.00	0.00%
Total Revenue	7,043,000.00	6,218,105.53	-824,894.47	88.29%	6,218,105.53	-11.71%
Expenses						
Accounting	2,000.00	1,593.11	-406.89	79.66%	1,593.11	-20.34%
Audit	2,000.00	0.00	-2,000.00	0.00%	0.00	-100.00%
Premiums Paid to OptiCare	53,000.00	49,406.57	-3,593.43	93.22%	49,406.57	-6.78%
Premiums Paid to PEHP	6,915,000.00	6,110,663.29	-804,336.71	88.37%	6,110,663.29	-11.63%
Total Expenses	6,972,000.00	6,161,662.97	-810,337.03	88.38%	6,161,662.97	-11.62%
Transfer to Administration Budget	71,000.00	80,166.66	9,166.66	112.91%	56,442.56	12.91%

Note:
This year is 100.00% complete

ACCRUAL / CASH BASIS

UTAH COUNTIES INSURANCE POOL
Administration Budget to Actual Comparison
For the Month Ending December 31, 2007

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget	Accrual	Variance
Transfers						
Employee Benefits	71,000.00	80,166.66	9,166.66	112.91%	80,166.66	12.91%
Multiline	1,125,640.00	1,097,209.58	-28,430.42	97.47%	1,097,209.58	-2.53%
Workers' Compensation	264,836.00	257,436.67	-7,399.33	97.21%	257,436.67	-2.79%
Total Transfers	1,461,476.00	1,434,812.91	-26,663.09	98.18%	1,434,812.91	-1.82%
Administration Expenses						
Automobile Expense	16,000.00	14,699.89	-1,300.11	91.87%	14,699.89	-8.13%
Automobile Reserve	0.00	0.00	0.00	0.00%	0.00	0.00%
Bank Charges	300.00	0.00	-300.00	0.00%	0.00	-100.00%
Board Expense	78,000.00	83,642.42	5,642.42	107.23%	83,642.42	7.23%
Building Lease	70,000.00	69,550.14	-449.86	99.36%	69,550.14	-0.64%
Copying Costs	7,000.00	6,794.02	-205.98	97.06%	6,794.02	-2.94%
Depreciation	55,000.00	51,081.00	-3,919.00	92.88%	51,081.00	-7.13%
Dues / Subscriptions	7,000.00	7,220.37	220.37	103.15%	7,220.37	3.15%
Exhibiting & Sponsorship	11,000.00	10,553.61	-446.39	95.94%	10,553.61	-4.06%
Fees & Licensing	1,000.00	663.00	-337.00	66.30%	663.00	-33.70%
Incentives	6,000.00	5,837.28	-162.72	97.29%	5,837.28	-2.71%
Information Technology	50,000.00	48,562.76	-1,437.24	97.13%	48,562.76	-2.87%
Land Use Hotline	15,000.00	4,875.70	-10,124.30	32.51%	4,875.70	-67.50%
Lobbying & Legislative Tracking	15,000.00	4,070.58	-10,929.42	27.14%	4,070.58	-72.86%
Loss Control / Training	70,000.00	69,198.32	-801.68	98.86%	69,198.32	-1.15%
Office Equipment	2,000.00	3,134.72	1,134.72	156.74%	3,134.72	56.74%
Office Insurance	12,500.00	11,090.00	-1,410.00	88.72%	11,090.00	-11.28%
Office Supplies	7,500.00	7,888.83	388.83	105.18%	7,888.83	5.18%
Postage	5,000.00	5,724.46	724.46	114.49%	5,724.46	14.49%
Printing	5,000.00	4,784.61	-215.39	95.69%	4,784.61	-4.31%
Professional Fees	40,000.00	40,248.40	248.40	100.62%	40,248.40	0.62%
Property Placement Fee	60,000.00	60,000.00	0.00	100.00%	60,000.00	0.00%
Staff Expenses	45,000.00	48,053.03	3,053.03	106.79%	48,053.03	6.78%
Staff Medical Dental Vision	136,600.00	136,512.60	-87.40	99.94%	136,512.60	-0.06%
Staff HRA	10,000.00	9,773.78	-226.22	97.74%	9,773.78	-2.26%
Staff LTD	3,400.00	3,490.41	90.41	102.66%	3,490.41	2.66%
Staff Payroll Expenses	42,002.00	43,750.92	1,748.92	104.16%	43,750.92	4.16%
Staff Retirement	134,131.00	140,208.52	6,077.52	104.53%	140,208.52	4.53%
Staff Salaries	549,043.00	584,105.22	35,062.22	106.39%	584,105.22	6.39%
Telephone	8,000.00	8,376.76	376.76	104.71%	8,376.76	4.71%
Total Administration	1,461,476.00	1,483,891.35	22,415.35	101.53%	1,483,891.35	1.53%

Note:

This year is 100.00% complete

UTAH COUNTIES INSURANCE POOL

Notes to Basic Financial Statements

Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

Investments

Investments are comprised of various U.S. Government securities. Investments in U.S. Government securities for December 31, 2007 and 2006 consisted of held-to-maturity securities.

Held-to-maturity securities are reported at cost, adjusted for amortization of premiums and accretion of discounts that are recognized in interest income using the effective interest method over the period to maturity.

The investment in County Reinsurance, Limited (CRL) is valued using the equity method of accounting. Under the equity method, the Pool recognizes its share in the net earnings or losses of the company as they occur rather than as dividends are received.

Restricted Investments

The Utah Labor Commission, Division of Industrial Accidents, has required the Pool to post and maintain a restricted account in the amount of \$1,500,000 with the Public Treasurers' Investment Fund (PTIF). This account would be used by the Division in the event of a default by the Pool on its Workers' Compensation program obligations. Investment earnings on the account accrues to the Pool.

The investment that is restricted for CRL is equity in CRL that the Pool may not access until it has been a member of CRL for at least five years. The Pool's membership in CRL began January 1, 2004. The equity is capital that CRL is required to maintain under Vermont law.

Capital Assets

Capital assets are defined by the Pool as assets with an initial individual cost of more than \$500. Capital assets are stated at cost less accumulated depreciation. Depreciation on furniture, equipment and electronic data processing equipment is provided over the estimated useful lives of the assets on the straight-line method. Useful lives vary from three to five years.

Maintenance and repairs, which do not materially extend the useful lives and minor replacements, are expensed as incurred.

Compensated Absences

Accumulated unpaid vacation and sick pay amounts are accrued when benefits vest to employees and the unpaid liability is reflected as compensated absences payable. The amounts accrued as of December 31, 2007 and 2006 was **\$23,481.26** and **\$63,970.01**, respectively.

Investments in Utah Public Treasurers' Investment Fund (PTIF)

The Public Treasurers' Investment Fund (PTIF) is a pooled investment fund enabling public agencies to benefit from the higher yields offered on large denomination securities. The PTIF is similar in nature to a money market fund, but is subject to the Money Management Act and Rules of the Money Management Council. The PTIF invests in corporate debt, U.S. Agency notes, certificates of deposit and commercial paper. The maximum final maturity of any security invested in by the PTIF is limited to five years. The maximum weighted average life of the portfolio is limited to 90 days. There is no maturity date on an insurer's investment in the PTIF. PTIF deposits are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF pay an administrative charge on an annual basis based on the average account balance. The PTIF is operated as a service to local governments and does not generate a profit to the Utah State Treasurer. The investment in PTIF totaled **\$474,674.54** and **\$304,667.19** as of December 31, 2007 and 2006, respectively.

The Pool maintains a restricted account at PTIF in the amount of \$1,500,000 in favor of the Utah Labor Commission, Division of Industrial Accidents, which requires the account as a condition of self-funding the Pool's Workers' Compensation Program. The account would be used by the Division in the event of a default by the Pool on its Workers' Compensation obligations.

Reinsurance

The Pool has purchased specific and aggregate reinsurance coverage. The agreements provide for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention up to an aggregate loss limit. The Pool has purchased reinsurance to protect against losses above these limits.

Effective 2003, the Pool has purchased only specific reinsurance coverage. The agreement provides for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention.

Estimated claims loss liabilities are stated net of estimated losses applicable to reinsurance ceded to other insurance companies. However, the Pool is contingently liable for those amounts in the event such companies are unable to pay their portion of the claims.

Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of the Pool's policyholder surplus.

Reinsurance Recoverable in Dispute

The Company does not have any disputed balances or uncollectible funds.

Statutory Limits – Workers' Compensation

Effective 2004, the Pool reinsures Workers' Compensation to statutory limits above its \$300,000 self-insured retention. County Reinsurance, Limited (CRL) provides a layer of coverage \$1,700,000 excess of \$300,000 self-insured retention. Safety National provides excess insurance to statutory limits above the \$2,000,000 provided by CRL.

Contingencies

The Pool is subject to litigation from the settlement of claims contested in the normal course of business. The losses from the actual settlement of such unknown claims are taken into consideration in the computation of the estimated unpaid loss and loss adjustment expense liabilities.

Investments

The carrying amounts of investments and their fair values at December 31, 2007 and 2006 were as follows:

	2007			
	Cost/ Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government Bonds	\$ 5,215,603	\$ 38,865	\$ (2,965)	\$ 5,251,503
Restricted Equity Investment	\$ 441,119	\$ 114,062	\$ -	\$ 555,181
Total Investments	\$ 5,656,722	\$ 152,927	\$ (2,965)	\$ 5,806,684

	2006			
	Cost/ Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government Bonds	\$ 5,175,619	\$ 186,823	\$ (95,082)	\$ 5,267,360
Restricted Government Bonds	\$ -	\$ -	\$ -	\$ -
Equity Investment	\$ 284,654	\$ -	\$ -	\$ 284,654
Total Investments	\$ 5,460,273	\$ 186,823	\$ (95,082)	\$ 5,552,014

UTAH COUNTIES INSURANCE POOL
Financial Statement Summary
For the Period Ending December 31, 2007

	P/C	W/C	EB	Total
Revenue				
Written Premium	\$4,490,315	\$2,322,350	\$6,148,586	\$12,961,251
Ceded Premium	\$1,048,957	\$430,466	\$6,160,070	\$7,639,493
Net Premium	\$3,441,358	\$1,891,884	(\$11,484)	\$5,321,758
Other Income	\$0	\$0	\$34,520	\$34,520
Total Net Revenue	\$3,441,358	\$1,891,884	\$23,036	\$5,356,278
Expense				
Loss & ULAE	\$2,774,846	\$1,202,368		\$3,977,213
Ceded Loss & ULAE				
Net Loss & ULAE	\$2,774,846	\$1,202,368	\$0	\$3,977,213
Direct Underwriting Expense	\$17,141	\$102,931	\$1,593	\$121,664
Indirect Underwriting Expense	\$1,097,210	\$257,437	\$80,167	\$1,434,813
Total Net Expenses	\$3,889,196	\$1,562,735	\$81,760	\$5,533,690
Net Income				
Underwriting Gain(Loss)	(\$447,838)	\$329,149	(\$58,724)	(\$177,413)
Investment Income	\$544,379	\$55,000	\$35,000	\$634,379
Total Net Income	\$96,541	\$384,149	(\$23,724)	\$456,966
Member Equity				
Prior Year End				\$2,970,469
Charge to Equity*	(\$353,139)			(\$353,139)
YTD Increase(Decrease)	(\$256,597)	\$384,149	(\$23,724)	\$103,828
Total Inception To Date	(\$256,597)	\$384,149	(\$23,724)	\$3,074,297
Ratios				
Premium to Surplus		2.22		4.22
Expense Ratio	24.8%	15.5%	1.3%	12.0%

*Land purchase charged to P/C program

THIRD AMENDED INTERLOCAL COOPERATION AGREEMENT

THIS IS THE THIRD AMENDED INTERLOCAL COOPERATION AGREEMENT, made and entered into by and between members of the Utah Counties Insurance Pool, a political subdivision of the State of Utah, each of which hereby agrees to abide by the terms and conditions of this Amended Agreement and all actions taken pursuant hereto.

WITNESSETH:

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Utah Code Ann. §11-13-101 et. seq., 1953 as amended, the Governmental Immunity Act, § 63-30-1 et. seq., 1953 as amended, and the Utah Insurance Code, Utah Code Ann. § 31A-1-103, 1953 as amended, public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into written agreements with one another for joint or cooperative action to establish a public agency insurance mutual; and

WHEREAS, the governing bodies of counties located in the State of Utah, by entering into an Interlocal Cooperation Agreement, formed the Utah Association of Counties Insurance Mutual, which began operations on or about January 1, 1992, as a public agency insurance mutual; and

WHEREAS, the governing bodies of the members of the Utah Association of Counties Insurance Mutual, on or about August, 21, 2003, amended the original Interlocal Cooperation Agreement, making various corrections and updating references; and

WHEREAS, the governing bodies of the members of the Utah Association of Counties Insurance Mutual amended the Amended Interlocal Cooperation Agreement, on or about June 2, 2006, changing the name of the Utah Association of Counties Insurance Mutual to the Utah Counties Insurance Pool; and

WHEREAS, the members of the Utah Counties Insurance Pool now desire to amend the Amended Interlocal Cooperation Agreement, by approving and adopting this Third Amended Interlocal Cooperation Agreement;

NOW, THEREFORE, the parties do mutually agree as follows:

Section 1. EFFECTIVE DATE; DURATION.

This Third Amended Interlocal Cooperation Agreement shall become effective and shall enter into force, within the meaning of the Interlocal Cooperation Act, upon the submission of this Third Amended Interlocal Cooperation Agreement to, and the approval and execution hereof by Resolution of the governing bodies of each of the parties. The term of this Third Amended Interlocal Cooperation Agreement shall be fifty (50) years, pursuant to Utah Code Ann. §11-13-204, 1953 as amended, unless renewed as permitted by law, or until earlier dissolved as provided herein.

Section 2. CREATION OF A SEPARATE LEGAL ENTITY.

The parties to this agreement through their respective governing bodies and pursuant to the provisions of Utah Code Ann. §11-13-203, 1953 as amended, hereby create a legal entity to be known as the Utah Counties Insurance Pool to provide the services described herein.

Section 3. PURPOSES.

This Third Amended Interlocal Cooperation Agreement has been established and entered into between the members of the Utah Counties Insurance Pool (herein referred to as the Pool) for the following purposes:

1. To comply with the Utah Insurance Code and other applicable laws of the State of Utah; and
2. To ratify the previous formation of a group-funded Pool to fund through joint self-insurance, reinsurance, excess insurance, or other lawful manner, certain liabilities of member Utah counties, as permitted by the Utah Insurance Code and determined by the Board, with the powers set forth in the Amended Bylaws of the Pool (herein referred to as the Amended Bylaws); and
3. To provide, through the Pool, certain claims and risk management services related to the liabilities so funded, and assist members in reducing and preventing such liabilities; and
4. To provide other services and functions as permitted by law and the Amended Articles of Incorporation of the Pool.

Section 4. MEMBERS.

1. Membership in the Pool is limited to Utah counties and such other governmental entities allowed under its Amended Bylaws.
2. Members shall have such powers: and authorities as provided herein and as set forth in the Amended Bylaws.
3. Voluntarily dissolve the Pool, but only at a meeting at which a majority of all members, whether present at the meeting or not, vote in favor of the dissolution.
4. Amend the Bylaws or the Articles of Incorporation by a two-thirds vote of the members present at a meeting.

Section 5. BOARD OF TRUSTEES.

1. The Pool shall be governed by a Board of Trustees. The Trustees shall have such powers and authorities as provided herein and as set forth in the Amended Bylaws.
2. Trustees shall be elected or appointed as provided in the Amended Bylaws and they shall serve at the pleasure of the members. Trustees may be removed by the members in accordance with the Amended Bylaws.
3. The powers of the Board shall include, but not be limited to, the powers to:
 - a. Delegate, by resolution adopted at a meeting of the Trustees and specifically defined in the written minutes of the Trustees' meetings, authority for specific functions to the Chief Executive Officer, but only to the extent permitted by the laws of the State of Utah and the Amended Bylaws.
 - b. Establish premiums, pursuant to guidelines adopted by the Board from time to time.
 - c. Serve as the policyholder of any group policies or plans.
 - d. Determine the methods of claim administration and payment; provide for claim experience for the Members collectively or separately; and establish claim procedures and conditions to be met prior to the payment or defense of a claim.
 - e. Jointly self-insure or obtain reinsurance or excess insurance (specific or aggregate), or any combination thereof, or otherwise provide for the funding of coverages and adopt and adjust coverages provided by or through the Pool, as the Board deems appropriate.
 - f. Establish employment policies for the employees of the Pool including but not limited to policies, salaries and benefits.
 - g. Provide for the administration of the moneys of the Pool, for the manner of payments to the Pool, and for payment of all expenses of the Pool; establish standards for the accountability of all receipts and disbursements of the Pool; and establish procedures for safekeeping, handling, and investing such monies received or paid.
 - h. Acquire, lease, hold, and dispose of real and personal property.
 - i. Exercise the full power and authority of any Member of the Pool when requested to do so by the Member's governing body.
 - j. Provide for necessary activities, and enter into contracts as necessary or appropriate to accomplish the purposes of the Pool.

- k. Do any act permitted by law and not in conflict with the Amended Bylaws, the Agreement, or the Amended Articles of Incorporation of the Pool.
- l. Provide for an independent audit of claim handling procedures, payments, and overall operations of the Pool, at such times as the Board may determine.
- m. Establish loss reduction, prevention and risk management policies, procedures, and requirements for Members of the Pool and provide risk management services and educational and other programs related to risk management.
- n. Create various Committees including, but not limited to, a Law Enforcement Committee, a Personnel Committee, and a Litigation Management Committee. The members of such Committees, including the chair, shall be appointed by the Board.
- o. Approve a list of attorneys or law firms authorized to represent Members in claims covered by or through the Pool
- p. Obtain the services of agents, attorneys, brokers, consultants, employees, and service providers as necessary or appropriate for the operation of the Pool.
- q. Exercise all powers of the Pool except those powers reserved to the Members, and all powers necessary and proper for the operation of the Pool and implementation of the Pool, subject to the limits of the Agreement, the Amended Articles of Incorporation, the Amended Bylaws, and the Code. The Board is responsible for all operations of the Pool.

Section 6. OFFICERS.

The Board of Trustees shall elect officers and establish the duties of officers of the Pool in accordance with Utah law and the Amended Bylaws.

Section 7. COMMITTEES.

The Board of Trustees may establish from time to time such committees as shall be deemed appropriate by said Board.

Section 8. MANNER OF FINANCING.

The Utah Counties Insurance Pool shall be funded by contributions from the members; the amount of such contributions shall be established by the Board

of Trustees and consistent with the Utah Insurance Code.

All monies of the Pool, and earnings thereon, shall be held in the name of and for the use and benefit of the Pool. The Board of Trustees shall prepare an annual budget consistent with Utah Code Ann. 17A-1-408 et. seq.

The Utah Counties Insurance Pool is not assessable.

Section 9. PROPERTY USED IN COOPERATIVE UNDERTAKING.

Any real or personal property acquired, held, and used pursuant to this cooperative undertaking shall be administered and controlled by the Board of Trustees established in Section 5 hereof. Any disposition of said real or personal property shall also be administered and controlled by said Board of Trustees, pursuant to the terms of this Agreement.

The provisions of this Amended Agreement and the assets of the Pool are for the benefit of the members of the Pool only, and no other persons or entities shall have any rights or interest in this Agreement or in any of the other documents referred to herein or in any such assets, as a third party beneficiary or otherwise. The assets of the Pool shall not be subject to attachment, garnishment, or any equitable proceeding.

In the event of a voluntary dissolution of the Pool, as provided in Section 4 hereof, the property of the Pool not used or needed for the purposes of the Pool, including its contractual obligations, shall be distributed, as determined by the Board, only to Utah counties which are members of the Pool at the time of dissolution. Such dissolution shall be handled as provided in Section 12

Section. 10. ADDITION OF OTHER MEMBERS.

Other governmental entities may become parties to this Third Amended Interlocal Cooperation Agreement, subject to the approval of the Board of Trustees, by executing an Addendum to this Agreement. In order for a governmental entity to be added to this Agreement by Addendum, the Addendum must be approved by the governing body of the governmental entity to be added and the Addendum must be reviewed as to form and compliance with applicable law by the attorney for the governmental entity to be added. Prior to becoming effective, this Amended Interlocal Cooperation Agreement and the Addendum shall be filed with the person who keeps the records of the public agency being added to this Agreement.

Section 11. TERMINATION OF PARTICIPATION.

Any Member may withdraw from the Pool, at the end of a coverage period after giving the Board timely written notice of such withdrawal, pursuant to a resolution of the Member's governing body. Timely written notice of such

withdrawal must be provided to the Board no later than 120 days day prior to the date the Member's coverage would otherwise renew. The Board shall consider a timely written notice of withdrawal to be a final decision unless the notice is withdrawn by the Member 90 days prior to the date the Member's coverage would otherwise renew. The Board may, by a three-fourths vote and at its sole discretion, agree to permit an earlier date of withdrawal.

A withdrawn member shall lose all voting rights upon the effective date of withdrawal. Any claim of title or interest to any asset of the Pool, and any continuing obligation of the Pool to the member or of the member to the Pool, after the effective date of the member's withdrawal, shall end.

A member shall lose all voting rights upon termination of its membership. The terminating member shall lose any claim of title or interest to any asset of the Pool, and any continuing obligation of the Pool to the member or of the member to the Pool, after the termination of membership, shall end.

Section 12. DISSOLUTION AND DISPOSITION OF PROPERTY.

The Pool may be dissolved by a majority of the Members voting in favor of dissolution at a meeting. In the event of voluntary dissolution of the Pool, the assets of the Pool not used or needed for the purposes of the Pool, including its contractual obligations shall be distributed, as determined by the Board, only to Utah counties, which are Members of the Pool at the time of dissolution.

Upon partial or complete dissolution of the Pool by the Members, the Trustees shall determine all other matters relating to the disposition of property and dissolution of the Pool by a two-thirds vote of all Trustees.

Each member's interest in the property of the Pool shall be calculated as follows:

1. The sum of the contributions for all fund years for which the member was a participant in the Pool divided by all contributions received by the Pool during its life, is the ratio used to calculate interest in Pool property other than equity, which is defined for these purposes as cash or cash equivalent assets of the Pool.
2. For equity calculation, the ratio of each member's contributions to the total contributions shall be computed for each fund year. The member's contribution ratio shall then be multiplied by the total surplus, less any borrowed surplus, attributable to a fund year as stated in the most recent monthly financial statement. A member's total equity will be the sum of the yearly amounts for each fund year for which that member was a participating member in the Pool.
3. In the event that the surplus amount is a negative number, a member's equity will be decreased using the same method of calculation as above.

4. In the event of a voluntary withdrawal or an involuntary termination of membership, the withdrawn or terminated member shall lose and have no claim to any Pool property or assets. The property interest or equity formerly attributed to that member for each fund year shall be allocated to the remaining counties that were members during that year.

The Board shall serve as trustees for the disposition of property or funds, payment of obligations, dissolution and winding up of the affairs of the Pool.

Section 13. INDEMNIFICATION.

It is the intent of the Pool to provide the broadest possible immunity from personal liability to each trustee, officer, and employee of the Pool allowed by applicable laws of the State of Utah including, but not limited to, the Utah Governmental Immunity Act, the Utah Non-Profit Corporation and Co-operative Association Act and the Utah Insurance Code, as amended from time to time. The Pool shall defend and indemnify the trustees, officers and employees of the Pool against any and all expense, including attorney fees and liability expenses, sustained by them or any of them in connection with any suit or suits which may be brought against them involving or pertaining to any of their acts or duties to the fullest extent allowed by the laws of the State of Utah.

The Pool shall purchase liability or other appropriate insurance providing coverage for the trustees, officers and employees of the Pool. Nothing herein shall be deemed to prevent compromises of any litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense or prosecution of such litigation.

Neither this Third Amended Interlocal Agreement nor any action of the governing body of a county in adopting this Third Amended Interlocal Agreement is intended to nor do they waive, nor shall they be construed as waiving, any immunity or limitation on liability provided to the members or their officers or employees by any law, including but not limited to any such immunity or limitation appearing in the Utah Governmental Immunity Act, and amendments thereto.

Section 14. FILING OF INTERLOCAL COOPERATION AGREEMENT.

Executed copies of this Third Amended Interlocal Cooperation Agreement shall be placed on file in the office of the County Clerk of each of the Members to this Third Amended Interlocal Agreement, and shall remain on file for public inspection during the term of this Third Amended Interlocal Cooperation Agreement.

Section 15. AMENDMENTS.

This Third Amended Interlocal Cooperation Agreement may not be amended, changed, modified or altered except by an instrument in writing which shall be (a) approved by Resolution of the governing body of each of the parties, (b) executed by a duly authorized official of each of the parties, (c) submitted to and reviewed by an authorized Attorney of each of the parties, as required by Utah Code Ann. §11-13-202.5(3), 1953 as amended, and (d) filed in the official records of each party.

Section 16. SEVERABILITY.

If any term or provision of the Third Amended Interlocal Cooperation Agreement or the application thereof shall to any extent be invalid or unenforceable, the remainder of this Third Amended Interlocal Cooperation Agreement, or the application of such term or provision to circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and shall be enforced to the extent permitted by law. To the extent permitted by applicable law, the parties hereby waive any provision of law, which would render any of the terms of this Third Amended Interlocal Cooperation Agreement unenforceable.

Section 17. GOVERNING LAW.

All questions with respect to the construction of this Third Amended Interlocal Cooperation Agreement, and the rights and liability of the parties hereto, shall be governed by the laws of the State of Utah.

Section 18. EXECUTION BY COUNTERPART.

This Third Amended Interlocal Agreement may be executed in counterparts. The original of each executed Third Amended Interlocal Agreement shall be filed with the Pool.

IN WITNESS WHEREOF, the parties have signed and executed this Third Amended Interlocal Cooperation Agreement, after resolutions duly and lawfully passed, on the dates listed below:

Dated this ____ day of _____, 200__.

BOARD OF COUNTY «FORM»
«COUNTY»

By: _____
«CHAIR»,
«COUNTY» «FORM» Chair

ATTEST:

By: _____
«CLERK», «COUNTY»

REVIEWED AND FOUND TO BE IN PROPER FORM AND COMPLIANCE
WITH APPLICABLE LAW.

By: _____
«ATTORNEY», «COUNTY» Attorney



Utah Counties Insurance Pool
Supporting Your Goals Since 1992

LOSS CONTROL MANAGER'S REPORT

Mark Brady
UCIP Board Meeting
14 February 2008
Davis County, Utah

I. 2007 Best Practices Programs (See Attached)

1. 100% Multiline Best Practices Program: **Washington**
2. 100% for both programs: **Carbon**
San Juan
Utah
Weber
3. Number of Counties getting credit: **18 for Multiline**
12 for Workers Compensation
4. **Requesting maximum premium credit 5% of the 2008 premium.**

II. 2007 Statistical Report: Frequency and Severity of Claims (See attached)

III. Brody Parker takes employment with Logan City.

Brody will be leaving UCIP employment 29 February 2008. We are very sorry to see him go, but we wish him well.

IV. Upcoming Statewide Training

28 February	Facility Management Conference	Provo
10 April	Planning and Zoning Conference	Provo
16 April	Information Services Conference (Jointly Sponsored with UAC)	Salt lake
15-16 May	Human Resources Workshop	St. George
12-14 August	Risk Management Certification	Cedar City

V. Board of Trustees Training

16-19 March	AGRIP	Phoenix, AZ
27-31 April	RIMS	San Diego, CA
1-4 June	PRIMA	Anaheim, CA
26-29 October	AGRIP	New Orleans, LA

VI. Law Enforcement Credit for participation in recognized certification (CALEA) and Policy and Training Programs (Lexipol).

UCIP currently, assists those counties in their efforts to obtain CALEA accreditation by paying some of the start up costs and by automatically giving law enforcement credit to those counties that have achieved CALEA accreditation.

The Lexipol program, which is being offered in Utah beginning in 2008, provides a standardized policy and procedure that reflects state and federal requirements and can be adapted as each county requires. It also provides standardized training on all of the high-risk areas of law enforcement practice. We are very impressed with this program which is already being used California, Oregon, Washington and Idaho.

We are requesting that we give counties a choice to get assistance by having UCIP pay their initial start-up costs for one program or the other.

UTAH COUNTIES INSURANCE POOL
MULTILINE BEST PRACTICES PROGRAM

2007 RMP Prerequisites

2007 RMP Premium Credits

County	MVR List	Renewal Information	2008 Premium	5%	RMP%	Credit	Certification Credit	Total Credit
Beaver	6/22/2007	8/31/2007	79,230	3,962	23%	911	500	1,411
Box Elder	6/22/2007	8/31/2007	202,332	10,117	91%	9,206	500	9,706
Cache	5/7/2007	8/23/2007	237,977	11,899	87%	10,352	500	10,852
Carbon	6/21/2007	8/31/2007	175,702	8,785	100%	8,785	500	9,285
Daggett			52,848	2,642	0%	0	0	0
Davis	6/14/2007	8/30/2007	479,800	23,990	93%	22,311	500	22,811
Duchesne			134,630	6,732	0%	0	500	0
Emery	5/24/2007	8/24/2007	176,503	8,825	92%	8,119	500	8,619
Garfield	3/19/2007	8/31/2007	78,179	3,909	0%	0	0	0
Grand	5/14/2007	8/23/2007	117,179	5,859	72%	4,218	500	4,718
Iron	6/20/2007	8/29/2007	200,049	10,002	TBD	0	500	500
Juab			119,658	5,983	0%	0	500	0
Kane	5/21/2007	7/10/2007	92,312	4,616	60%	2,769	500	3,269
Millard	5/8/2007	8/29/2007	177,230	8,862	75%	6,646	500	7,146
Morgan			57,555	2,878	0%	0	0	0
Plute			28,978	1,449	0%	0	500	0
Rich	6/6/2007	8/27/2007	49,344	2,457	0%	0	0	0
San Juan	6/28/2007	8/22/2007	166,950	8,348	100%	8,348	500	8,848
Sanpete	10/1/2007		73,758	3,688	0%	0	500	0
Sevier	5/25/2007	8/31/2007	111,719	5,586	91%	5,083	500	5,583
Tooele	6/29/2007	8/31/2007	263,894	13,195	81%	10,688	500	11,188
Uintah	6/22/2007	8/27/2007	251,256	12,563	79%	9,925	500	10,425
Utah	3/26/2007	8/29/2007	556,759	27,838	100%	27,838	500	28,338
Wasatch	4/27/2007	8/23/2007	235,370	11,769	92%	10,827	500	11,327
Washington	6/18/2007	8/30/2007	303,892	15,195	100%	15,195	500	15,695
Wayne			48,466	2,423	0%	0	500	0
Weber	6/12/2007	7/19/2007	549,940	27,497	100%	27,497	500	27,997
								197,718

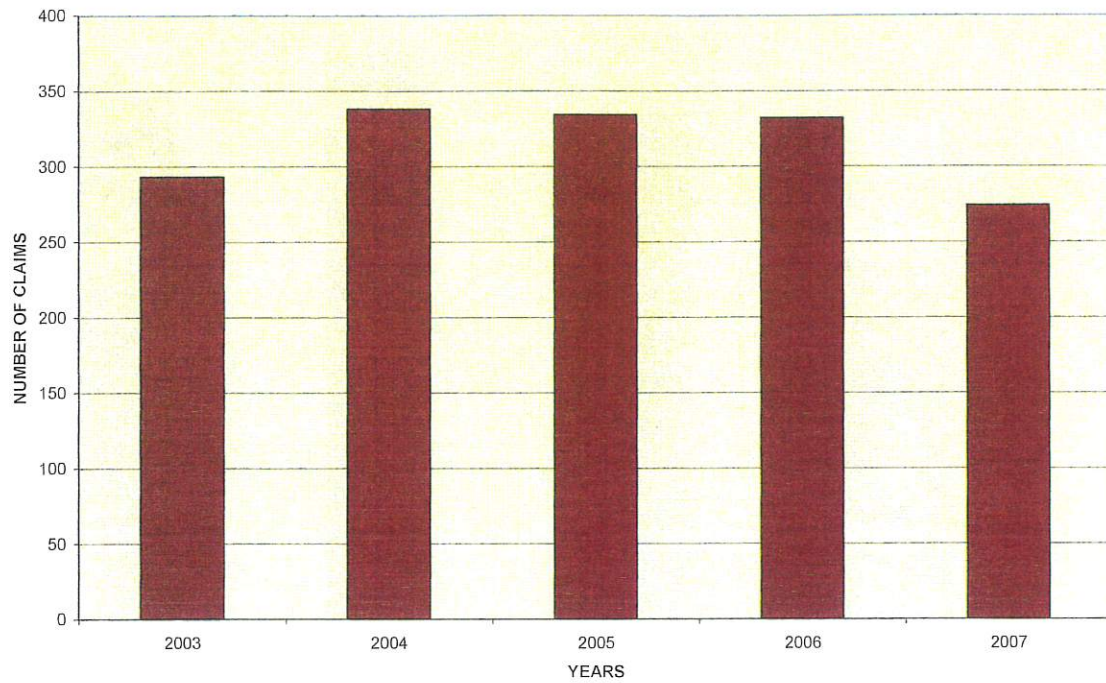
DUE 7/2/07 DUE 8/31/07

UTAH COUNTIES INSURANCE POOL
WORKERS' COMPENSATION BEST PRACTICES PROGRAM

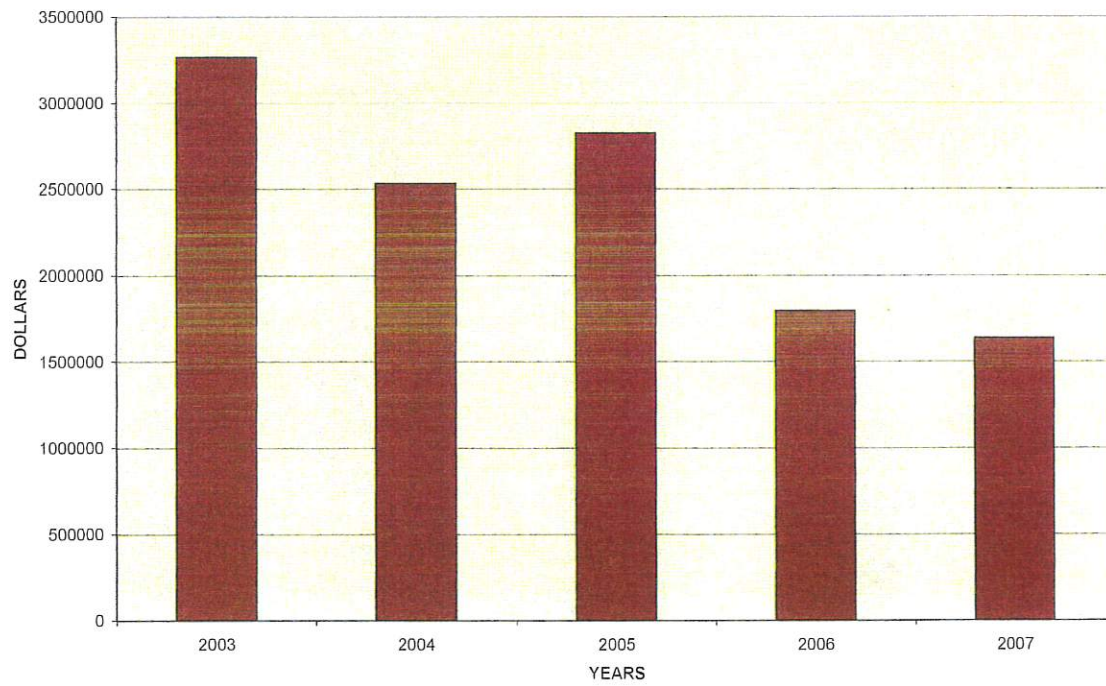
2007 LCP Prerequisites 2007 LCP Premium Credits

County	Renewal Information	2008 Premium	5%	RMP%	Credit
Cache	8/6/2007	150,450	7,523	83%	6,244
Carbon	8/7/2007	154,364	7,718	100%	7,718
Daggett	8/28/2007	33,991	1,700	0%	0
Duchesne	9/4/2007	80,063	4,003	0%	0
Garfield	8/31/2007	41,583	2,079	0%	0
Grand	8/23/2007	51,619	2,581	43%	1,110
Iron	8/7/2007	114,484	5,724	55%	3,148
Juab		34,786	1,739	0%	0
Kane	8/23/2007	40,139	2,007	0%	0
Millard	8/30/2007	119,078	5,954	0%	0
Morgan	8/13/2007	30,292	1,515	0%	0
Piute		8,684	434	0%	0
Rich	8/27/2007	15,188	759	0%	0
San Juan	8/22/2007	80,924	4,046	100%	4,046
Sanpete	8/23/2007	36,320	1,816	0%	0
Sevier	8/23/2007	41,644	2,082	33%	687
Summit	8/28/2007	122,970	6,149	0%	0
Tooele	8/6/2007	145,971	7,299	64%	4,671
Uintah	8/28/2007	153,772	7,689	27%	2,076
Utah	8/28/2007	276,290	13,815	100%	13,815
Wasatch	8/21/2007	123,667	6,183	86%	5,318
Washington	8/21/2007	125,336	6,267	96%	6,016
Wayne	8/30/2007	8,906	445	0%	0
Weber	8/30/2007	433,808	21,690	100%	21,690
DUE 8/31/07					76,539

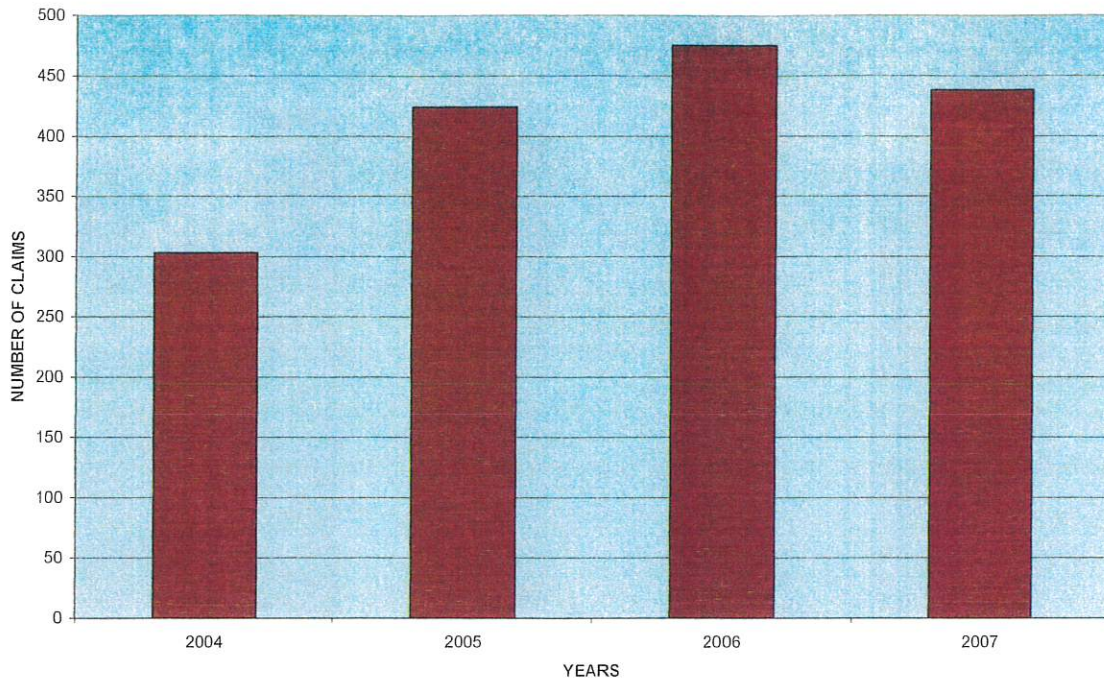
FREQUENCY OF CLAIMS--MULTILINE 2003-2007



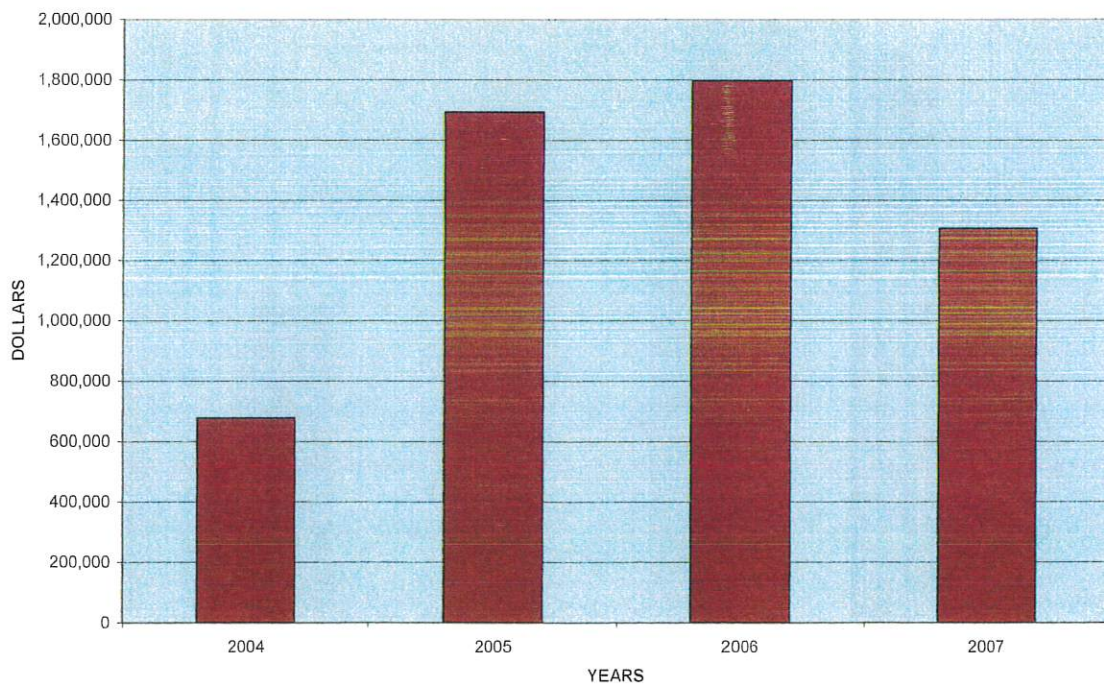
SEVERITY OF CLAIMS--MULTILINE 2003-2007



FREQUENCY OF CLAIMS WORKERS' COMPENSATION 2003-2007



SEVERITY OF LOSS WORKERS' COMPENSATION 2004- 2007





Utah Counties Insurance Pool
Serving Counties Since 1992

County Total Claim Counts

WORKERS COMPENSATION

COUNTY	Policy Start	2004	2005	2006	2007	2008	Incurred
Cache County	07/01/2004	20	38	35	26	2	\$268,847
Carbon County	01/01/2004	21	21	17	7	2	\$274,030
Daggett County	01/01/2004	4	3	3	3	0	\$6,435
Duchesne County	01/01/2004	8	4	20	4	0	\$31,725
Emery County	01/01/2004	8	9	11	0	0	\$66,510
Garfield County	01/01/2004	6	4	6	3	1	\$26,650
Grand County	01/01/2004	8	9	9	11	2	\$57,720
Iron County	01/01/2004	24	26	37	35	2	\$254,072
Juab County	01/01/2004	5	5	8	6	0	\$714,108
Kane County	07/01/2004	2	8	7	10	0	\$102,572
Millard County	01/01/2004	13	20	19	20	1	\$145,361
Morgan County	01/01/2004	3	2	2	3	0	\$126,814
Piute County	02/01/2004	0	0	0	0	0	0
Rich County	02/01/2004	1	4	2	2	0	\$46,053
San Juan County	01/01/2004	22	17	11	8	1	\$118,500
Sanpete County	01/01/2004	4	1	2	5	0	\$57,740
Sevier County	01/01/2004	18	12	16	11	0	\$51,632
Summit County	01/01/2004	n/a	21	22	20	1	\$101,445
Tooele County	01/01/2005	n/a	27	28	25	2	\$239,070
Uintah County	01/01/2004	29	20	30	25	1	\$923,884
Utah County	04/01/2004	61	80	78	92	15	\$720,273
Wasatch County	01/01/2005	n/a	10	8	13	1	\$298,006
Washington County	06/01/2006	n/a	n/a	15	27	1	\$217,360
Wayne County	01/01/2004	1	1	0	3	0	\$19,557
Weber County	06/01/2004	45	75	72	53	6	\$540,758
UCIP	01/01/2004	0	0	0	0	0	0
Wasatch Mental Health	07/01/2005	n/a	7	14	20	0	\$43,217
Bear River Health	07/01/2006	n/a	n/a	3	6	0	\$35,271

Paid \$3,252,633	Incurred	\$677,069	1,692,022	1,795,923	1,305,656	30,047	\$5,554,120
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UTAH COUNTIES INSURANCE POOL
Multiline Claims Report
YTD as of 1/31/08

COUNTY	PREMIUM	NUMBER of		TOTAL	TOTAL	TOTAL	LOSS
		Open	Closed	PAID	RESERVES	INCURRED	RATIO
Beaver	70,741	1	0	0	1,500	1,500	2%
Box Elder	192,697	1	1	372	1,000	1,372	1%
Cache	226,738	0	0	0	0	0	0%
Carbon	156,901	0	5	4,883	0	4,883	3%
Daggett	47,186	0	0	0	0	0	0%
Davis	428,524	1	1	2,340	3,000	5,340	1%
Duchesne	127,919	2	0	0	2,000	2,000	1%
Emery	168,105	0	0	0	0	0	0%
Garfield	70,186	0	0	0	0	0	0%
Grand	104,632	1	0	0	5,000	5,000	4%
Iron	178,631	0	1	802	0	802	0%
Juab	113,960	0	0	0	0	0	0%
Kane	86,204	0	0	0	0	0	0%
Millard	162,667	1	0	0	500	500	0%
Morgan	51,388	0	0	0	0	0	0%
Piute	25,873	0	0	0	0	0	0%
Rich	46,994	0	1	9,138	0	9,138	16%
San Juan	163,945	1	0	185	15,815	16,000	8%
Sanpete	65,855	0	1	2,297	0	2,297	3%
Sevier	99,848	0	0	0	0	0	0%
Tooele	236,094	2	1	1,866	234	2,100	1%
Uintah	224,336	0	1	0	0	0	0%
Utah	497,106	3	0	4,308	2,842	7,150	1%
Wasatch	210,152	1	0	0	2,500	2,500	1%
Washington	272,329	1	0	0	5,000	5,000	2%
Wayne	43,313	0	0	0	0	0	0%
Weber	491,216	5	2	3,044	4,400	7,444	1%
UCIP	5,436	0	0	0	0	0	0%
Bear River HD	21,473	0	0	0	0	0	0%
Central HD	12,551	0	0	0	0	0	0%
Southeast HD	13,418	0	0	0	0	0	0%
Southwest HD	17,690	0	0	0	0	0	0%
Tooele HD	6,829	0	0	0	0	0	0%
Tri-County	9,032	1	2	0	102,000	102,000	941%
Wasatch HD	3,917	0	0	0	0	0	0%
Weber-Morgan	17,236	0	0	0	0	0	0%
TOTALS	\$4,671,122	21	16	29,236	145,791	175,027	3%

UTAH COUNTIES INSURANCE POOL

Multiline Claims Report

All Years as of 1/31/08

County	Premiums By Year																	Loss Ratio	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total	
Beaver	52,448	59,488	62,415	58,398	59,350	57,972	60,076	62,378	65,378	69,954	68,196	70,907	70,907	60,785	61,521	70,741	79,230	1,090,143	15%
Box Elder	147,397	154,421	161,435	171,728	205,051	199,334	192,759	173,386	169,078	167,505	164,987	160,800	163,471	164,995	173,314	192,697	202,332	2,964,690	47%
Cache	141,388	148,126	155,132	182,941	217,715	222,812	217,311	201,590	194,768	194,552	187,070	198,194	211,900	198,563	203,591	226,738	237,977	3,340,368	44%
Carbon	0	0	0	0	0	0	19,538	78,156	77,154	82,555	95,953	111,413	119,539	137,757	139,908	156,901	175,702	1,194,576	43%
Daggett	0	0	0	0	0	0	0	0	39,500	36,735	36,653	41,250	41,793	40,545	41,036	47,186	52,848	377,546	29%
Davis	203,457	213,153	222,835	258,907	281,131	301,205	314,277	323,357	345,992	370,211	431,197	430,230	430,230	367,700	372,150	428,524	479,800	5,774,356	35%
Duchesne	89,256	93,510	97,757	91,464	95,455	98,610	99,079	99,203	104,173	111,465	114,153	94,179	119,029	119,255	120,698	127,919	134,630	1,809,835	56%
Emery	180,429	189,028	197,613	223,434	227,427	218,543	207,432	190,885	177,523	165,096	158,320	163,980	163,980	158,062	159,975	168,105	176,503	3,126,335	17%
Garfield	47,724	49,998	52,269	59,711	64,768	69,109	66,532	62,825	64,368	64,364	64,670	68,171	68,171	59,922	60,647	70,186	78,179	1,071,614	11%
Grand	74,960	78,532	82,099	86,330	87,925	93,663	92,749	86,681	83,415	81,599	81,159	92,354	92,354	91,290	95,233	104,632	117,179	1,522,154	39%
Iron	101,817	106,669	111,514	130,435	168,363	166,260	159,345	147,452	143,039	140,837	138,724	138,399	151,767	153,363	155,218	178,631	200,049	2,491,882	35%
Juab		7,091	66,963	76,026	82,413	87,377	86,154	82,601	88,383	94,570	103,685	115,543	121,785	107,247	108,545	113,960	119,658	1,462,002	25%
Kane	30,904	65,070	69,654	65,171	66,234	64,211	61,361	55,592	58,795	62,911	68,292	75,166	80,309	74,072	74,969	86,204	92,312	1,151,228	22%
Millard	0	93,012	97,237	90,977	92,461	94,236	97,684	98,702	105,566	112,956	129,444	145,870	145,870	138,163	139,835	162,667	177,230	1,921,911	21%
Morgan	0	0	0	0	0	0	0	0	0	0	0	55,504	55,504	48,361	48,946	51,388	57,555	317,259	15%
Piute	13,802	14,460	15,116	14,144	14,375	15,436	16,688	17,502	18,727	20,038	21,479	24,950	24,950	22,232	22,501	25,873	28,978	331,250	7%
Rich	35,000	36,668	38,333	35,866	36,451	38,797	38,492	36,229	35,251	37,073	36,931	42,009	44,138	44,226	44,761	46,994	49,344	676,563	46%
San Juan	85,264	89,327	93,384	106,680	108,595	115,861	120,895	126,700	133,907	143,280	149,915	165,655	165,655	149,487	153,145	163,945	166,950	2,238,645	36%
Sanpete	72,363	75,812	79,255	90,537	101,226	97,316	92,364	86,520	83,655	80,766	79,315	82,776	82,776	61,977	62,727	65,855	73,758	1,368,997	23%
Sevier	70,103	73,444	76,780	71,836	73,007	79,236	74,564	71,331	70,543	73,361	74,030	81,720	84,987	83,927	84,943	99,848	111,719	1,355,379	47%
Tooele	161,445	169,139	176,821	203,375	0	0	0	0	0	0	0	0	182,679	182,679	203,102	236,094	263,894	1,779,228	36%
Uintah	95,690	100,250	104,804	124,631	161,373	172,929	181,084	190,368	182,821	189,386	184,522	184,482	184,482	187,388	198,815	224,336	251,256	2,918,617	40%
Utah	183,749	197,906	207,163	238,272	274,562	303,934	317,837	323,894	346,567	370,827	414,951	466,001	490,563	442,324	447,677	497,106	556,759	6,080,092	44%
Wasatch	73,708	77,242	80,750	91,302	108,024	116,718	122,586	126,649	125,797	134,603	158,244	178,120	178,120	197,895	200,290	210,152	235,370	2,415,570	44%
Washington	124,196	130,115	136,025	158,044	193,030	195,913	201,767	180,979	176,172	176,543	183,409	234,403	241,739	230,845	233,638	272,329	303,892	3,373,038	44%
Wayne	24,441	33,623	35,549	33,261	33,803	36,176	37,696	39,475	40,968	41,209	39,014	40,448	42,293	40,408	40,897	43,313	48,466	651,041	15%
Weber	0	0	0	0	0	0	131,874	219,831	235,219	251,684	392,513	451,062	451,062	518,721	456,521	491,216	549,940	4,149,643	52%
UCIP	0	0	0	0	0	0	0	0	0	0	0	973	1,420	5,116	5,178	5,436	7,088	25,211	109%
Bear River HD	0	0	0	0	0	0	0	0	0	0	0	8,979	17,957	17,957	18,674	21,473	25,050	110,090	31%
Central HD	0	0	0	0	0	0	0	0	0	0	0	5,393	10,785	10,785	10,916	12,551	15,057	65,487	4%
Southeast HD	0	0	0	0	0	0	0	0	0	0	0	6,272	12,544	12,544	12,696	13,418	16,028	73,502	0%
Southwest HD	0	0	0	0	0	0	0	0	0	0	0	7,600	15,200	15,200	15,384	17,690	20,813	91,887	0%
Tooele HD	0	0	0	0	0	0	0	0	0	0	0	2,934	5,868	5,868	5,939	6,829	8,648	36,086	0%
TriCounty HD	0	0	0	0	0	0	0	0	0	0	0	4,629	8,500	8,500	8,603	9,032	11,116	50,380	27%
Wasatch HD	0	0	0	0	0	0	0	0	0	0	0	1,683	3,366	3,366	3,407	3,917	5,387	21,126	22%
Weber-Morgan HD	0	0	0	0	0	0	0	0	0	0	0	7,405	14,810	14,810	14,989	17,236	20,304	89,554	11%
Total	2,009,541	2,256,084	2,420,903	2,663,470	2,752,739	2,845,648	3,010,144	3,082,286	3,166,759	3,274,080	3,576,825	3,959,456	4,300,502	4,176,336	4,200,389	4,671,122	5,151,002	52,366,285	41%

UTAH COUNTIES INSURANCE POOL

Multiline Claims Report

All Years as of 1/31/08

County	Number Claims		Total Incurred By Year																	
	Open	Closed	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Beaver	3	91	1,454	2,972	7,397	7,953	30,644	15,356	11,783	28,952	10,862	26,351	5,863	6,906	25,534	13,157	3,031	3,398	0	201,614
Box Elder	7	255	7,960	153,460	53,712	51,568	11,367	23,292	10,189	3,262	115,023	48,523	269,895	117,684	23,921	605,252	78,789	82,459	372	1,656,729
Cache	6	299	223,764	274,008	140,866	28,527	81,914	35,366	16,318	17,547	93,369	256,513	62,267	59,260	128,683	232,776	58,725	39,544	0	1,749,447
Carbon	0	80	0	0	0	0	0	0	121,825	30,953	2,389	355,226	22,243	18,193	6,189	21,899	13,818	21,876	4,883	619,494
Daggett	1	22	0	0	0	0	0	0	0	0	2,337	0	23,500	9,680	57,189	35,197	2,220	2,446	0	132,569
Davis	13	722	73,363	256,424	221,691	111,543	243,774	382,198	71,179	116,748	62,674	164,359	134,115	168,378	166,082	59,436	113,678	43,841	2,340	2,391,823
Duchesne	9	182	22,926	76,176	20,774	24,684	13,122	41,632	7,319	77,929	0	49,719	41,242	673,044	35,035	32,051	70,038	20,179	0	1,205,870
Emery	1	122	82,379	32,961	83,281	8,032	29,143	50,376	23,305	7,079	6,044	6,793	26,737	175,526	24,172	10,880	771	60,297	0	627,775
Garfield	3	43	5,000	938	2,477	33,445	10,104	0	9,873	0	295	9,736	14,785	11,963	11,640	20,267	8,230	0	0	138,754
Grand	2	127	6,812	43,012	2,938	2,947	60,804	714	24,782	19,438	38,160	21,713	2,336	443,733	8,620	2,419	16,252	10,836	0	705,515
Iron	10	166	911	289,361	128,551	14,643	2,917	8,793	96,256	4,339	19,653	69,944	95,048	40,758	18,121	43,781	9,278	205,395	802	1,048,552
Juab	2	70	0	32,718	67,707	5,631	22,838	17,236	172,902	5,501	16,155	33,471	14,661	140	573	11,497	15,439	24,453	0	440,921
Kane	1	74	0	0	7,777	6,992	4,493	0	135,261	4,143	22,024	14,790	28,992	22,578	16,137	15,128	20,115	3,134	0	301,563
Millard	5	157	0	2,669	21,738	90,130	40,832	8,821	99,179	22,767	42,468	10,134	38,559	21,170	29,974	19,850	5,949	26,354	0	480,594
Morgan	2	23	0	0	0	0	0	0	0	0	0	0	0	0	40,485	880	6,428	10,377	0	58,170
Piute	1	4	0	0	0	0	7,174	0	0	0	0	6,875	15,350	0	0	0	0	0	0	29,398
Rich	2	22	777	800	1,630	5,788	1,947	0	10,407	335,291	849	0	480	0	675	4,437	4,752	0	9,138	376,971
San Juan	5	168	52,355	21,010	8,957	58,771	19,226	5,522	94,754	40,475	27,928	40,922	4,017	58,732	482,415	28,836	7,485	28,561	185	980,152
Sanpete	4	124	79,147	15,711	17,474	112,877	5,299	1,776	2,075	28,068	32,904	17,424	22,274	4,355	1,006	14,357	8,575	12,958	2,297	378,577
Sevier	7	117	7,604	8,879	22,863	10,814	2,837	14,415	16,907	1,530	14,861	2,434	219,088	6,976	77,505	30,199	263,167	62,385	0	762,466
Tooele	5	147	42,882	215,726	75,689	29,067	0	0	0	0	0	0	0	0	37,967	261,371	24,344	81,888	1,866	770,800
Uintah	5	225	185,199	39,623	202,953	46,706	61,641	84,256	40,240	61,638	6,349	91,090	302,206	99,726	75,099	53,769	36,821	22,993	0	1,410,309
Utah	20	654	154,286	125,687	191,225	152,602	134,502	216,008	266,916	104,271	105,589	315,290	26,186	205,874	345,377	423,410	442,073	30,005	4,308	3,243,607
Wasatch	3	132	15,946	17,620	160,236	53,121	74,388	320,614	3,649	181,369	14,758	32,988	219,610	49,485	68,965	61,062	5,375	5,009	0	1,284,194
Washington	15	347	165,231	64,911	112,514	53,944	41,792	7,024	182,097	171,882	14,761	53,525	52,771	493,174	120,346	78,740	31,129	124,349	0	1,768,189
Wayne	1	17	1,202	0	202	0	23,831	569	23,849	0	0	0	51,124	644	0	623	14,592	0	0	116,637
Weber	20	479	0	0	0	0	0	0	39,412	437,887	512,219	513,378	67,585	229,908	475,623	50,247	185,205	61,674	3,044	2,576,182
UCIP	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32,920	0	0	32,920
Bear River HD	0	3	0	0	0	0	0	0	0	0	0	0	0	0	1,692	0	32,385	4,470	2,161	40,708
Central HD	0	3	0	0	0	0	0	0	0	0	0	0	0	3,312	0	0	0	0	0	3,312
Southeast HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Southwest HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tooele HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TriCounty HD	1	4	0	0	0	0	0	0	0	0	0	0	0	0	0	16,164	0	0	0	16,164
Wasatch HD	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,467	0	0	5,467
Weber-Morgan HC	1	7	0	0	0	0	0	0	0	0	0	0	0	0	978	2,106	0	8,695	0	11,780
Total	155	4,890	1,129,196	1,674,666	1,552,653	909,785	924,590	1,233,969	1,480,477	1,701,071	1,161,672	2,141,197	1,760,934	2,921,199	2,280,003	2,149,791	1,517,050	997,576	31,396	25,567,224

UAC INSURANCE MUTUAL PURCHASING POLICY

I. General Provisions

A. The purposes of this policy are:

1. To ensure fair and equitable treatment of all people or parties who do or wish to conduct business with UAC Insurance Mutual (hereinafter, Mutual)
2. To provide for the greatest possible economy in the Mutual's procurement activities.
3. To foster effective, broad-based competition to ensure the Mutual will receive the best possible goods and services at the lowest possible prices.

B. Compliance – Exemptions from this policy

1. This policy shall not prevent the Mutual from complying with the terms and conditions of any grant, gift, or bequest that is otherwise consistent with law.
2. When procurement involves the expenditure of federal assistance funds, the Mutual shall comply with applicable federal laws and regulations.

C. Definitions.

1. "Business" means any corporation, partnership, individual, sole proprietorship, joint stock company, joint venture, or any other private legal entity.
2. "Change order" means a written order signed by the purchasing agent, directing the contractor to suspend work or make changes, that the appropriate clauses of the contract authorize the purchasing agent to order without the consent of the contractor or any written alteration in specifications, delivery point, rate of delivery, period of performance, price, quantity, or other provisions of any contract accomplished by mutual action of the parties to the contract.
3. "Contract" means any Mutual agreement for the procurement or disposal of supplies, services, or construction.
4. "Invitation for bids" means all documents, whether attached or incorporated by reference, used for soliciting bids.
5. "Person" means any business, individual, union, committee, club, other organization, or group of individuals.
6. "Procurement" means buying, purchasing, renting, leasing, leasing with an option to purchase, or otherwise acquiring any supplies, services, or construction.

7. "Purchasing agent" means the person duly authorized by the Board of Trustees of the Mutual to enter into and administer contracts and make written determinations with respect thereto.
8. "Purchase description" means the words used in a solicitation to describe the supplies, services, or construction to be purchased, and includes specifications attached to or made a part of the solicitation.
9. "Request for proposals" means all documents, whether attached or incorporated by reference, used for soliciting proposals.

II. Office of the Purchasing Agent

The Board of Trustees of the Mutual shall appoint a Purchasing Agent. The Purchasing Agent shall be responsible to make procurements, solicit bids and proposals, enter into and administer contracts, and make written determinations for the Mutual

III. Source Selection and Contact Information – General Provisions

A. Purchases not requiring sealed bids.

1. Purchases costing less than \$2500 in total shall not require bids of any type. (Purchase shall not be artificially divided so as to constitute a small purchase under this section.)
2. Purchases costing more than \$2500 but less than \$10,000 in total shall require three (3) telephone bids.
3. Purchases made through the cooperative purchasing contracts administered by the State Division of Purchasing.
4. Purchases made from a single-source provider.
5. Purchases required during an emergency. However, as much competition as practical should be obtained; and, such purchases should be limited to amounts necessary to the resolution of the emergency.

B. Purchasing requiring sealed bids

1. Contracts shall be awarded by competitive sealed bidding except as otherwise provided by this policy.
2. An invitation for bids shall be issued when a contract is to be awarded by competitive sealed bidding. The invitation shall include a purchasing description and all contractual terms and conditions applicable to the procurement. Public notice of the invitation for bids shall be given at least twenty-one (21) days prior to the date set forth therein for the opening of bids. The notice may include publication in a newspaper of general circulation.

3. Any procurement (to include construction projects) in excess of \$10,000 shall require a sealed bid and legal notice in a local newspaper of general circulation.
4. Bids shall be opened publicly by the Purchasing Agent in the presence of at least one witness at the time and place designated in bid invitation. The amount of each bid and any other relevant information, and the name of each bidder shall be recorded. The record and each bid shall be open in public inspection.
5. Bids shall be unconditionally accepted without alteration or correction, except as authorized in this policy. Bids shall be evaluated based on the requirements set forth in the invitation for bids.
6. Correction or withdrawal or inadvertently erroneous bids before or after award, or cancellation of awards or contracts based on such bid mistakes, shall be permitted. After bid opening no changes in bid prices or other provision of bids prejudicial to the interest of the Mutual or fair competition shall be permitted. All decisions to permit the correction or withdrawal of bids or to cancel awards or contracts based on bid mistakes shall be supported by a written determination made by the purchasing agent.
7. Upon approval by the Mutual Board of Trustees, the contract shall be awarded with reasonable promptness, by written notice, to the bidder whose bid most closely meets the requirements and criteria set forth in the invitation for bids.

C. Cancellation and rejection of bids

An invitation of bids, a request for proposals, or other solicitation may be canceled, or any or all bids or proposals may be rejected, in whole or part, as may be specified in the solicitation, when it is in the best interest of the Mutual. The reason shall be made part of the contract file.

D. Use of competitive sealed proposals in lieu of bids

When the purchasing agent determines in writing that the use of competitive sealed bidding is either not practicable or not advantageous to the Mutual, a contract may be entered into by competitive sealed proposals. Competitive sealed proposals are most appropriately used for professional service-type contracts.

1. Proposals shall be solicited through a request for proposals. Publish notice of the request for proposals shall be given at least thirty (30) days prior to the advertised date of the opening of the proposals.
2. Proposals shall be opened so as to avoid disclosure of contents to competing offerors during the process of negotiation. A register of proposals shall be prepared and shall be open for public inspection after contract award.

3. The request for proposals shall state the relative importance of price and other evaluating factors.
4. Offerors shall be accorded fair and equal treatment with respect to any opportunity for discussion and revision of proposals, and revisions may be requested of all or of a "short list" of offerors after submission and prior to award for the purpose of obtaining best and final offers. In conducting discussions, there shall be no disclosure of any information derived for proposals submitted by competing offerors.
5. Award shall be made to the person whose proposal is determined, in writing, to be the most advantageous to the Mutual, taking into consideration price and the evaluation factors set forth in the request for proposals. No other factors or criteria shall be used in the evaluation. The contract file shall contain the basis on which the award is made.

E. Architect-Engineer Services

Architect-Engineer services are qualification-based procurement. Requests for such services should be publicly announced. Contracts should be negotiated by the Mutual based on demonstrated competence at fair and reasonable prices.

F. Pre-qualification of Suppliers

Prospective suppliers may be pre-qualified for particular types of supplies, services, or construction. Solicitation mailing lists of potential contractors shall include, but shall not be limited to pre-qualified suppliers.

G. Bulk Purchasing

Annual contracts may be entered into for the provision of bulk materials and supplies when it is determined that such contracts will be cost effective. Such contracts shall be awarded on the basis of competitive sealed bids.

H. Determination of non-responsibility of bidder

Determination of non-responsibility of a bidder or offeror shall be made in writing. The unreasonable failure of a bidder or offeror to promptly supply information in connection with an inquiry with respect to responsibility may be grounds for a determination of non-responsibility with respect to the bidder or offeror. Information furnished by a bidder or offeror pursuant to this section shall not be disclosed outside of the purchasing division without prior written consent by the bidder or offer.

I. Cost-plus-a-percentage-of-cost contracts prohibited

Subject to the limitations of this section, any type of contract which will promote the best interest of the Mutual, may be used, provided that the sum of a cost-plus-a-percentage-of-cost contract is prohibited. A cost-reimbursement contract may be used only when a determination is made in writing that such contract is likely to be less costly to the Mutual than any other type or that it is impractical to obtain the supplies, services, or construction required except under such a contract.

J. Required contract clauses

1. The unilateral right of the Mutual to order, in writing, changes in the work within the scope of the contract and changes in the time of performance of the contract that do not alter the scope of the contract work.
2. Variations occurring between estimated quantities of work in a contract and actual quantities.
3. Suspension of work ordered by the Mutual.
4. Upon the award of all construction contracts, the following bonds or security shall be delivered to the Mutual:
 - a) A performance bond in an amount equal to 100% of the contract price;
 - b) A payment bond in an amount equal to 100% of the contract price to serve as protection of all persons or companies supplying labor and/or material to the contractor or its subcontractors for the performance of the contract.

IV. Specifications

All specifications shall seek to promote overall economy and best use for the purpose intended and encourage competition in satisfying the Mutual's needs, and shall not be unduly restrictive. Where practical and reasonable, and within the scope of this article, Utah products and local vendors shall be given preference.

V. Appeals

A. Any actual or prospective bidder, offeror, or contractor who is aggrieved in connection with the solicitation or award of a contract may appeal to the purchasing agent. An appeal shall be submitted in writing within five (5) working days after the aggrieved person knows or should have known the facts.

B. The purchasing agent shall promptly issue a written decision regarding any appeal, if it is not settled by a mutual agreement. The decision shall state the reasons for the action taken and inform the protestor, contractor, or prospective contractor of the right to the governing board.

C. The Mutual's governing board shall be the final appeal on the Mutual level.

VI. Ethics in Public Contracting

A. No person involved in making procurement decisions may have personal investments in any business entity that will create a substantial conflict between their private interests and their public duties.

B. Any person involved in making procurement decisions is guilty of a felony if the person asks, receives, or offers to receive any emolument, gratuity, contribution, loan, or reward, or any promise thereof, either for the person's own use or the use of benefit of any other person or organization interested in selling to the Mutual.

APPENDIX 1

PRELIMINARY PROJECT CONCEPTS FOR NEW UCIP OFFICE BUILDING

UCIP OFFICE BUILDING

LOCATION:

Silver Sage Business Park, 10800 South 700 East, Sandy, Utah, Building D.

SITE PLAN:

Any new construction will have to be consistent with the site plan and elevation designs supplied herein. Engineering and layout designs for the parking area are available for inspection at UCIP offices.

The site plan indicates a footprint building configuration of 118 feet by 53 feet. The design is for a one-storey facility and should include a one-half basement.

OFFICE NEEDS INCLUDE:

1. Appropriate workspace for 10 employees (not including those mentioned in nos. 2 and 3 below). Each workspace should include space for desk, computer, side chair(s), and shelving. "Appropriate workspace" should consider the need for privacy based on position. Employees include 5 managers and 5 staff persons. Consideration should be given for a minimum of 2 future staff positions.
2. One office for CEO including meeting space for 4 persons.
3. Entry vestibule / reception area with visitor waiting area.
4. Restrooms facilities adequate for staff and up to 35 visitors in the building.
5. Board/Conference room large enough to accommodate a table for 15 and seat an additional 20 people. It should be suitable for viewing training videos, conducting planning meetings. It should be equipped with LCD Projector and screen, whiteboard, and possible expandable divider, tele-conference ability and data cabling
6. Drinking fountain
7. File/Work Room (or separate filing and work rooms) large enough to accommodate a minimum of 240 lineal feet of file storage, office supply storage and a large work table. Wiring and space for copier, fax machine, printers, postal meter.
8. Storage closet on the main floor large enough to accommodate conference supplies (tripods, banners, projectors, portable whiteboards, and incentive items)
9. A basement storage area approximately one-half the size of the first floor.
10. A communications room for computer server(s) and phone systems equipment. This room could potentially house a technician staff position in the future.
11. Wiring for communications and computer services throughout the building

12. Break room with food storage and preparation equipment, sink, and eating/rest area. Consider easy access to outdoor break area.

Safe and Healthy Workplace Needs

As a provider of risk management and safety services and education to its members, UCIP would like to set an example throughout the design and operation of the building. Completed building should provide a model safe work environment which facilitates and promotes a healthy lifestyle for staff. Safe workplace conditions should consider the need to separate and control access to staff (particularly claims staff) from the public.

UTAH COUNTIES INSURANCE POOL

RFP FOR ARCHITECTURAL SERVICES

Request and Submission Log

Firm / Contact Person	Requested		Provided		Submitted	
	Date	Manner	Date	Manner	Date	Manner
VCBO Architects Ellen Parrish, eparish@vcbo.com (801)575-8800	02/11/08	Email	02/11/08	Email		
Naylor Wentworth Lund Architects David Bartholomew, dave@nwlarchitects.com (801)355-5959	02/11/08	Email	02/11/08	Email		
GSBS Architects Lisa Frasier, lfrasier@gbsarchitects.com (801)521-8600	02/11/08	Phone	02/11/08	Email		
TRDP Architects Jeff Byers, jbyers@trdp.com, (801)509-1742	02/12/08	Phone	02/12/08	Email		
Ward Engineering Group Sanela Nadarevic snadarevic@wardeng.com (801)487-8040	02/12/08	Email	02/12/08	Email		
Elliott Workgroup Architecture Chismo Onwuegbu conwuegbu@elliottworkgroup.com (801)415-1839	02/13/08	Email	02/13/08	Email		

REQUEST FOR PROPOSALS. The Utah Counties Insurance Pool (UCIP) is currently accepting proposals from qualified individuals or firms for architectural services for new construction of an Office Building located in Sandy, Utah. All proposals must comply with the Request for Proposals issued by UCIP, which can be obtained by contacting Johnnie Miller, CEO, Utah Counties Insurance Pool, PO Box 760, Midvale, UT 84047, (801) 565-8500, e-mail at jmiller@ucip.utah.gov. All proposals must be received no later than 3:00 p.m. MST on Monday, March 10, 2008. The Utah Counties Insurance Pool reserves the right to withdraw its Request for Proposals or reject any or all proposals, in whole or in part, at its sole discretion.